

June 4, 2022

Ref. No.: HDFC Life/CA/2022-23/23

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sirs,

Sub: Notice of 22nd Annual General Meeting and Integrated Annual Report for FY 2021 - 22

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of the 22nd Annual General Meeting ('AGM') and Integrated Annual Report for FY 2021-22, including the Business Responsibility Report.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the 22nd AGM Notice and the Integrated Annual Report for FY 2021-22 is circulated to the members only through electronic mode. The same is also being hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

The 22nd AGM of the Company will be held on Monday, June 27, 2022 at 3:00 p.m. (IST) through Video-Conferencing.

Key Information pertaining to the AGM:

| Particulars | Details |
|--------------------------------|---|
| Time and date of AGM | 3:00 p.m. (IST), Monday, June 27, 2022 |
| Record date for Final Dividend | June 1, 2022 |
| Final Dividend payment Date | On or before July 26, 2022, subject to deduction of Tax at source |
| Cut-off date for E-voting | Monday, June 20, 2022 |
| E-voting start time and date | Wednesday, June 22, 2022 (From 9:00 a.m. (IST)) |
| E-voting end time and date | Sunday, June 26, 2022 (Upto 5:00 p.m. (IST)) |

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

**NARENDRA
GANGAN**

Digitally signed by
NARENDRA GANGAN
Date: 2022.06.04 13:28:35
+05'30'

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl. : As above



HDFC LIFE INSURANCE COMPANY LIMITED

CIN: L65110MH2000PLC128245

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi, Mumbai - 400 011

Tel: 022 6751 6666, Fax: 022 6751 6861

Email: investor.service@hdfclife.com, Website: www.hdfclife.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-SECOND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, JUNE, 27, 2022 AT 3.00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the audited Standalone Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2022, and the Balance Sheet as at that date, together with the reports of the Directors and Auditors thereon; and
 - the audited Consolidated Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2022 and the Balance Sheet as at that date, together with the report of the Auditors thereon.
- To declare dividend on equity shares for the financial year ended March 31, 2022.
- To appoint a Director in place of Mr. Keki M. Mistry (DIN: 00008886) who retires by rotation and, being eligible, offers himself for re-appointment.
- To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of remuneration to Joint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Audit Committee of the Board, the Company hereby approves the payment of remuneration to M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s G.M. Kapadia & Co. Chartered Accountants, (Firm Registration No. 104767W), Joint Statutory Auditors of the Company, of ₹ 57,00,000 (Rupees fifty seven lakh only) each i.e. total remuneration of ₹ 1,14,00,000 (Rupees one crore fourteen lakh only), plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements of the Company for FY 2022-23 and for subsequent years thereafter until revised."

SPECIAL BUSINESS

- To consider, and if thought fit, to pass the following resolution as a Special Resolution for re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director, for a second term:

"RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and recommendation of the Nomination & Remuneration Committee and the Board, Mr. Ketan Dalal (DIN: 00003236) whose first term of office as an Independent Director ends on July 16, 2022, and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from

July 17, 2022 and that he shall be entitled to receive sitting fees and reimbursed the expenses for attending the Board and Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines issued by the Insurance Regulatory and Development Authority of India from time to time."

"RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

6. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of profit-related commission to Non-Executive Independent Directors:

"RESOLVED THAT pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force, the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI) from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Article 84 and other applicable provisions, if any, of the Articles of Association of the Company, and subject to such regulatory provisions/ approvals as may be required and subject to the Company having net profits at the end of each financial year, the Non-Executive Independent Directors of the Company (including the present and future appointees as Independent Directors, if any) be paid profit related commission every year for a period of 5 (five) years, with effect from financial year 2022-23 of an amount as may be determined by the Board/ Nomination & Remuneration Committee of the Board from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Company (computed in the manner referred to in Section 198 of the Act) and limits prescribed under IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016, as amended from time to time."

"RESOLVED FURTHER THAT the above payment of commission being paid to the Non-Executive Independent Directors is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any of its Committees or any other meetings."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, or Nomination & Remuneration Committee, or any person authorised by the Board, be and is hereby authorised to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable, including any approval or consent, as may be necessary, and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of related party transactions with Housing Development Finance Corporation Limited:

"RESOLVED THAT pursuant to Section 188 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including relevant Circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to approval of the Audit Committee of HDFC Life Insurance Company Limited ("HDFC Life" or "Company") and subject to the Articles of Association of the Company, the members do hereby accord its omnibus approval to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/ or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2022-23 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with Housing Development Finance Corporation Limited ("HDFC Ltd."), being a related party of the Company as per amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. issuance of/ subscription to non-convertible debentures/ any other securities and transactions incidental thereto;
- ii. premium received and insurance policy benefits paid towards groups insurance policies;
- iii. interest Income and redemption/ maturity on investments made through secondary market; and
- iv. any other contracts/ arrangements or transactions including but not limited to reimbursement of expenses and payment of name usage fee and any other transactions as provided in the explanatory statement,

notwithstanding the fact that all such aforementioned transactions during the financial year 2022-23 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

| Name of the related party | Nature of transaction | Estimated spends for FY 2022-23 and upto the date of next AGM [^] |
|--|---|--|
| Housing Development Finance Corporation Ltd. | Purchase and sale of securities/ investments | Approximately upto ₹ 1,600 crore |
| | Others: a) Premium income b) Benefits paid c) Interest income d) Name usage fee | Approximately upto ₹ 750 crore |

[^] Less than 10% of the expected revenue of FY 2022-23.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company/ any other person(s) to give effect to the aforesaid resolution."

8. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of related party transactions with HDFC Bank Limited:

"RESOLVED THAT pursuant to Section 188 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including relevant Circulars, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof as may be required and pursuant to approval of the Audit Committee of HDFC Life Insurance Company Limited ("HDFC Life" or "Company") and subject to the Articles of Association of the Company, the members do hereby accord its omnibus approval to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for entering into and/or carrying out and/ or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2022-23 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months with HDFC Bank Limited ("Bank"), being a related party of the Company as per amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise as mentioned hereunder:

- i. availing of funded and non-funded facilities from the Bank, for which the interest and fee expenses paid to the Bank are consequential to the transactions flowing out of principal transactions in the form of loan, guarantees, cash credit, etc.;
- ii. payment of remuneration for distribution of life insurance products, in accordance with Insurance Regulatory and Development Authority of India (IRDAI) stipulations, in the capacity of the Bank acting as the corporate agent of the Company, in accordance with the rules and regulations prescribed by IRDAI;

- iii. purchase and sale of government securities, treasury bills, etc. on the basis of prevailing market rates/ yields;
- iv. purchase and sale of Non-SLR securities, in accordance with the applicable regulations, on the basis of market determined rates/ yields as may be applicable;
- v. entering into transactions in derivatives and foreign exchange, as per applicable regulations;
- vi. availing Current Account/ Savings Account (CASA) facilities and making payment of service as availed by the Company for banking transactions;
- vii. subscription to the debt securities from platforms commonly accessed by investors;
- viii. various other services, which help the Company in popularising their products and services, as set out in the explanatory statement as availed by the Company;
- ix. premium received and insurance policy benefits paid towards groups insurance policies;
- x. interest Income on investments made through secondary market; and
- xi. any other contracts/ arrangements or transactions as provided in the explanatory statement

notwithstanding the fact that all such aforementioned transactions during the financial year 2022-23 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually and/ or in aggregate, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided however, that the contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, inter alia as per the details provided herein below:

| Name of the related party | Nature of transaction | Estimated spends for FY 2022-23 and upto the date of next AGM |
|---------------------------|--|---|
| HDFC Bank Limited | CASA facility | At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on a daily basis. |
| | Funded and non-funded facilities | Intra-day facility squared-off daily |
| | Others: a) Premium income b) Benefits paid c) Commission d) Interest income e) Bank charges | Approximately upto ₹ 4,000 crore (Less than 10% of the expected revenue of FY 2022-23) |

"RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of the Board and/ or Director(s) and/ or officer(s)/ employee(s) of the Company/ any other person(s) to give effect to the aforesaid resolution."

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in remuneration, subject to approval of IRDAI, of Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & Chief Executive Officer of the Company with effect from April 1, 2022:

| Particulars | Amount in ₹ (per annum) |
|-------------|-------------------------|
| Salary | 1,24,88,482 |
| Allowances | 2,57,88,714 |
| Retirals | 33,51,076 |

“RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to ₹ 4,16,28,272 subject to achieving targets as decided by the NRC/Board of Directors), provident fund, gratuity, insurance benefits, and other non-cash perquisites, and stock options in accordance with the relevant scheme(s) of the Company in this behalf and/ or as approved by the Nomination & Remuneration Committee/ Board of Directors, or any other Committee thereof, and subject to approval of IRDAI, as may be necessary or required.

“RESOLVED FURTHER THAT the Board of Directors of the Company, or NRC or any other Committees thereof, be and is/ are hereby severally authorised from time to time to determine, or revise, or to alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Ms. Vibha Padalkar, and as approved by IRDAI, as applicable.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, or NRC or any Committee thereof be and is/ are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

10. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director:

“RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and recommendation of the Nomination & Remuneration Committee (“NRC”) and the Board of Directors of the Company, approval of the members be and is hereby accorded for revision in remuneration, subject to approval of IRDAI, of Mr. Suresh Badami (DIN: 08224871) as Executive Director of the Company with effect from April, 1 2022:

| Particulars | Amount in ₹ (per annum) |
|-------------|-------------------------|
| Salary | 1,13,42,062 |
| Allowances | 2,32,71,358 |
| Retirals | 31,93,453 |

“RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to ₹ 3,78,06,873 subject to achieving targets as decided by the NRC/Board of Directors), provident fund, gratuity, insurance benefits, and other non-cash perquisites, and stock options in accordance with the relevant scheme(s) of the Company in this behalf and/ or as approved by the NRC/Board of Directors, or any other Committee thereof, and subject to approval of IRDAI, as may be necessary or required.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, or NRC or any other Committees thereof, be and is/ are hereby severally authorised from time to time to determine, or revise, or to alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr. Suresh Badami, and as approved by IRDAI, as applicable.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, or NRC or any Committee thereof be and is/ are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

By Order of the Board of Directors

**Sd/-
Narendra Gangan
General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770**

Place: Mumbai
Date: May 31, 2022

Registered Office:

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011

Notes:

1. The Company believes that Annual General Meeting (“AGM”) is a forum which provides to the shareholders an opportunity to interact with the Board of Directors (“the Board”) and its Senior Management team. However, in view of the Covid-19 pandemic and pursuant to the Circular No. 21/2021 dated December 14, 2021, which is in continuation of Ministry’s General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and 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 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as “MCA Circulars”) and other relevant Circulars issued by the Ministry of Corporate Affairs (“MCA”) and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India (“SEBI”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to hold its 22nd AGM through Video-conference (“VC”) or other audio visual means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the members. The deemed venue for the 22nd AGM shall be the registered Office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 5 - 10 of this Notice, is annexed herewith.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP IS NOT ANNEXED TO THIS NOTICE.**
4. Members may note that the Board, in its meeting held on April 26, 2022 has recommended a final dividend of ₹ 1.70/- per equity share of face value of ₹ 10 each for the financial year ended March 31, 2022. The Record Date for the purpose of final dividend will be Wednesday, June 1, 2022. The final dividend, once approved by the members in the 22nd AGM will be paid on or before July 26, 2022, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

For members who have not updated their bank account details, the demand drafts/ warrants, etc. will be sent to their registered addresses. Further, to avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company’s Registrar and Transfer Agent (“RTA”) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

5. Pursuant to Finance Act 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Members are therefore requested to update their PAN with the DP (if shares are held in electronic form) and the Company's RTA (if shares are held in physical form).

A resident individual shareholder with PAN and who is not liable to pay income tax were required to submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading documents online at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before June 1, 2022. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the members were informed to submit the above mentioned documents by accessing the link at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before June 1, 2022.

For further details and formats of declaration, please refer to the Company's website at <https://www.hdfclife.com/about-us/investor-relations>.

6. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board resolution/ Letter of Authorisation/Power of Attorney to the Scrutiniser by e-mail at scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com.
7. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Members will be entitled to cast vote at the AGM.
8. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to KFin Technologies Limited (Formerly KFin Technologies Private Limited) ("KFintech") in Form ISR-1, in case shares are held by them in physical form.

9. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through KFintech, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> to register their email address.
10. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2021-22 along with the notice of the 22nd AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, May 27, 2022. The same is also hosted on the Company's website www.hdfclife.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFintech at <https://evoting.kfintech.com>.

11. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.
12. A Certificate from Secretarial Auditors of the Company, certifying that the Company's Employee Stock Option Scheme(s) were implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, will be made available for inspection at the AGM.
13. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 22nd AGM of the Company, may please send a request to the Company via email at investor.service@hdfclife.com.
14. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Monday, June 20, 2022.

Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Monday, June 20, 2022, can refer to this notice and remote e-voting instructions, hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

15. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director, as retiring by rotation, and being eligible, offers himself for re-appointment.

The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/ re-appointment at this AGM are annexed to this notice.

16. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them.

Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).

17. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. Members are requested to note that dividend(s) if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") in terms of Section 124 of the Act and the relevant rules made thereunder. The shares in respect of such unclaimed dividend(s) are also liable to be transferred to the demat account of the IEPF Authority in compliance with the applicable provisions of the Act and the rules made thereunder. In view of this, members are requested to claim their dividend(s) declared by the Company in the past, within the stipulated timeline.

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Annual Report for FY 2021-22.

19. Members who are entitled to participate in this AGM can attend the same and view the proceedings through, by accessing the e-voting website of Kfintech at <https://emeetings.kfintech.com> using secured login credentials.
20. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, June 20, 2022, can also cast their votes during the AGM using e-voting facility, if not cast the same during the remote e-voting period mentioned below.
21. In order to increase the efficiency of the e-voting process, SEBI vide its Circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had decided to enable e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

VOTING BY ELECTRONIC MEANS i.e. REMOTE E-VOTING/ E-VOTING DURING THE AGM:

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., KFintech, on all the businesses/ resolutions set forth in this Notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below:

The remote e-voting period will commence at 9.00 a.m. (IST) on Wednesday, June 22, 2022, and ends at 5.00 p.m. (IST) on Sunday, June 26, 2022.

2. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. Monday, June 20, 2022, may cast their votes electronically through remote e-voting facility. The remote e-voting module shall be disabled by KFintech for voting immediately after 5.00 pm (IST) on Sunday, June 26, 2022. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
3. Once the member has cast his/ her vote on resolutions set forth in the AGM notice through remote e-voting, he/ she/ it shall not be allowed to change it subsequently or cast the vote again.
4. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this Notice.
6. The Company has appointed Mr. Makarand M. Joshi and in his absence Mrs. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within 2 working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the voting results within permissible time.
7. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website <https://www.hdfclife.com/about-us/investor-relations> and website of KFintech <https://evoting.kfintech.com>, immediately after declaration and submission of the same to the Stock Exchanges.

INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM, electronically, through video conference platform or watch the live web-cast made available by KFintech. For accessing the same, members may visit the e-voting website of KFintech i.e. <https://emeetings.kfintech.com> under shareholders/ members login by using secure login credentials. The link for attending the AGM electronically will be available under shareholder/ members login where Electronic Voting Event Number ('EVEN') i.e. 6598 and the name of the Company can be selected.
2. For better experience, members are requested to join the meeting using updated versions of the Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Internet Explorer/ Microsoft Edge/ Safari, etc.
3. Members are requested to grant access to the web-cam to enable two-way video conferencing and are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/ video loss due to fluctuation in their respective networks.
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at investor.service@hdfclife.com from Wednesday, June 22, 2022 (9:00 am. IST) upto Saturday, June 25, 2022 (5:00 pm. IST).

Alternatively, members may register themselves as a speaker, during the remote e-voting period, by clicking 'Speaker Registration' tab available on the e-voting website of KFinTech <https://emeetings.kfintech.com>. The Company reserves the right to restrict the number of speakers to those, who have done the prior-registration during the remote e-voting period, depending on the availability of time at the AGM.

5. Members who may wish to express their views or ask questions at the AGM, may visit <https://emeetings.kfintech.com> and click on the Tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name and demat account number. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
6. Facility for attending the AGM through electronic means (VC/ OAVM) shall be made available 15 minutes before the scheduled time for the AGM and will be available for maximum 3,000 members, at a time, on first come first serve basis and shall not be closed until the expiry of at least 15 minutes after such scheduled time of the AGM.
7. Members attending the AGM electronically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM to be held electronically, but shall not be entitled to cast their votes again.
9. For any assistance required in terms of using video conference facility for the AGM or in respect of e-voting, members may contact KFinTech, RTA of the Company on the contact details mentioned below:

Ms. Krishna Priya M, Senior Manager - Corporate Registry
KFin Technologies Limited

(Formerly KFin Technologies Private Limited)
Unit: HDFC Life Insurance Company Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Contact No.: 040-6716 2222
Toll Free No.: 1-800-3094-001
E-mail: evoting@kfintech.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under item no. 5 to 10 of this Notice. Explanation to ordinary business set out under item no. 4 is provided on a voluntary basis.

Item No. 4

Based on the recommendation of the Audit Committee, it is proposed to pay remuneration of ₹ 57,00,000 (Rupees fifty seven lakh only) each to Joint Statutory Auditors, i.e. total remuneration of ₹ 1,14,00,000 (Rupees one crore fourteen lakh only) (same as of previous year) plus applicable taxes and reimbursement of out of pocket expenses, on actuals, incurred by them in connection with the audit of the accounts of the Company for the FY 2022-23 and for subsequent years thereafter until revised.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors ("Board") recommends passing of the Ordinary Resolution, as set out at item no. 4 of this Notice, for approval of the members.

Item No. 5

Mr. Ketan Dalal was appointed as an Independent Director on the Board of the Company with effect from July 17, 2017, for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions. His current term as an Independent Director of the Company ends on July 16, 2022.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five (5) consecutive years on the Board of the Company, and shall be eligible for re-appointment on passing of a special resolution by the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

The Nomination & Remuneration Committee ("NRC"), has recommended re-appointment of Mr. Ketan Dalal, as an Independent Director for a second term of 5 (five) consecutive years. Based on the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Mr. Ketan Dalal over the years as an Independent Director of the Company and on the basis of the report of performance evaluation, the Board believes that his continued association as an Independent Director would be of immense benefit to the Company. Therefore, it is proposed to re-appoint Mr. Ketan Dalal as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term of 5 (five) consecutive years with effect from July 17, 2022.

Mr. Ketan Dalal has provided his consent to act as Director and declaration of independence certifying that he meets all the criteria of independence as prescribed under the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and is not disqualified from being re-appointed as a director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. In the opinion of the Board, he has fulfilled the conditions for re-appointment as an Independent Director and is independent of the management.

Mr. Ketan Dalal will be entitled to receive the sitting fees for attending meetings of the Board and various Committees thereof, and also profit-related commission as may be permitted in accordance with the Act, SEBI Listing Regulations and Insurance Regulatory and Development Authority of India (IRDAI) guidelines. In addition, he will be paid travelling expenses including airfare, hotel stay and car on rental basis for attending the meetings of the Board and such other expenses as are allowed to be reimbursed as per the provisions of the Act and any other applicable laws.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mr. Ketan Dalal for the office of Independent Director.

The brief profile of Mr. Ketan Dalal, in terms of Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed to this Notice.

A copy of the draft letter of appointment, setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office of the Company during business hours on any working day, subject to restrictions, if any, that may be imposed by local authorities on account of the pandemic.

As on March 31, 2022, Mr. Ketan Dalal does not hold any equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Ketan Dalal and his relatives are interested in the resolution at item no. 5. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the special resolution, as set out at item no. 5 of this Notice, for approval of the members.

Item No. 6

The Insurance Regulatory and Development Authority of India (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016 ("IRDAI guidelines") issued on August 5, 2016 enabled payment of profit-related commission to Non-Executive Directors of insurance companies subject to the approval of the Board and members of the Company.

The Board of Directors at their meeting held on April 26, 2022, approved the payment of profit-related commission to Non-Executive Independent Directors of the Company.

Approval of the members is sought subject to availability of net profits at the end of each financial year for payment of profit-related commission every year for a period of 5 (five) consecutive years, with effect from FY 2022-23 for an amount as may be determined by the Board/ Nomination & Remuneration Committee of the Board from time to time. The total commission payable collectively to all the Non-Executive Independent Directors (including the present and future appointees as Independent Directors, if any) shall be within the limits as prescribed under Section 197 of the Companies Act, 2013 ("the Act") and shall not exceed 1% (one percent) of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Act and limits prescribed under IRDAI guidelines.

According to the provisions of the Section 197 of the Act and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees/ compensation payable to Independent Directors, except sitting fees for attending meetings of the Board or Committees thereof, shall require prior approval of the members of the Company.

The members at the 18th AGM of the Company held on July 20, 2018 had approved the payment of Commission to the Non-Executive Independent Directors of the Company, for term of 5 (five) consecutive years from FY 2017-18 to 2021-22, subject to availability of net profits for each of the financial year. The said commission will be in addition to fees payable to the Non-Executive Independent Directors for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in the Board and Committee meetings.

The Board, accordingly, recommends passing of the Ordinary Resolution as set out at item no. 6 of this Notice, for the approval of the Members.

The Non-Executive Independent Directors and their relatives are deemed to be concerned or interested in the resolution at item no. 6. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("SEBI Listing Regulations"), effective April 1, 2022, mandates prior approval of the members by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with Housing Development Finance Corporation Ltd ("HDFC Ltd."), one of the promoters and related party of the Company are as follows:

Subscribing to debt securities

HDFC Ltd. may issue debt securities like non-convertible debentures, for availing funds for business of their company, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to the interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in the financial year 2022-23 cannot be ascertained as it is subject to the issuance of securities by HDFC Ltd. and the Company bidding for the debt securities proposed to be issued by HDFC Ltd. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy and applicable laws.

Other transactions, fees, charges etc.

- Payments for and receipts from transactions including a) Premium income; b) Benefits paid; c) Interest income; and d) Name usage fee, as the case maybe, would predictably upto ₹ 750 crore.
- Premium received and insurance policy benefits paid is at actuals, as per the terms and conditions of the products and the scale of business.
- Interest income on same will be in line with the coupon rate for the instruments held/ purchased.
- Payment towards name usage fee:

'HDFC' is a very prestigious and strong name/ brand owned by HDFC Ltd. HDFC Ltd has arrangements with group companies to allow the use of 'HDFC' brand name. The rate charged by HDFC Ltd. for the usage of their brand name is a negotiated rate and is on arms length basis.

In the financial year 2022-23 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2022-23. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior omnibus approval of the members for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with HDFC Ltd., being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee in its meeting held on April 26, 2022, as per Regulation 23(3) of the SEBI Listing Regulations, as clarified and/or amended from time to time, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Ltd. during the financial year 2022-23, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with HDFC Ltd. are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the Ordinary Resolution contained in the item no. 7 of this Notice.

Mr. Deepak S Parekh, Mr. Keki M Mistry and Ms. Renu Sud Karnad, being Directors on the Board of the Company as well as on the Board of HDFC Ltd., and their relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HDFC Ltd. and the Company, are concerned/ interested in the above resolution.

HDFC Ltd., one of the promoters of the Company holds 47.81% stake in the Company as on March 31, 2022.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 7 of this Notice.

Item No. 8

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (SEBI Listing Regulations), effective April 1, 2022, mandates prior approval of the members by means of an ordinary resolution for all material related party transactions and subsequent material modifications, even if, such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company had on March 3, 2022 circulated postal ballot notice for seeking prior approval of the members of the Company on "Related Party Transactions with HDFC Bank Limited" ("HDFC Bank" or "Bank"). The said proposal was approved by members on April 02, 2022. However, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, clarified that in case of omnibus approval for material related party transactions is obtained from the shareholders in mode other than AGM, validity of such omnibus approvals shall not exceed one year. Accordingly, in line with the said SEBI Circular, the said resolution is being placed again for the approval of members, so as to extend validity of shareholders approval for this resolution until the next annual general meeting of the Company for a period not exceeding fifteen months to be held in FY 2023-24.

Details of the proposed transactions with HDFC Bank, being a promoter group entity and related party of the Company are as follows:

Funded and Non-funded facilities

Funded and Non-funded facilities are being availed from the Bank as would be done from any other bank providing such facilities. Whenever the Company chooses to avail such facility, it would do so only if the rates, terms and conditions are comparable to the terms and conditions of any other banking institution. Type of facility and the term and tenure of the transaction, in each case, depends on the requirements of the Company. The interest and fee expense paid to the Bank are consequential transactions flowing out of principal transactions in the form of loan, guarantees, cash credit etc. Therefore, the quantum of the transaction depends on the value of the principal transaction. These funded and non-funded facilities include intra-day facilities which are squared off daily. HDFC Bank is one of the leading banks in India offering wide range of banking facilities, hence the said transaction is in interest of the Company.

Payment of remuneration for distribution of life insurance products (Commission)

HDFC Bank is a certified composite corporate agent with IRDAI, in accordance with the regulatory limits/ stipulations and respective agreements have been entered into with such insurers including the Company. The Company pays HDFC Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDFC Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Purchase and sale of government securities, Non-SLR securities, etc.

HDFC Bank is a registered primary dealer and transacts in SLR securities such as government securities, treasury bill and/ or SDL like any other primary dealer bank. Like any other customer, the Company avails this product from HDFC Bank. The rates and yields are always market determined investments and are done in accordance with investment policy of the Company.

Investment in Non-SLR securities by the Company is in accordance with investment policy of the Company. Accordingly, the Company deals in Non-SLR investments, including purchase/ sale of Non-SLR Investments from HDFC Bank. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

Forex and derivatives transactions

Like any other authorised dealer, HDFC Bank is also an authorized dealer and deals in foreign exchange and derivatives and these products are offered by the Bank to all its customers including the Company. The Company may avail such facilities from HDFC Bank and other banks as well, as per applicable regulations, depending on the need and rate offered. The transactions are in furtherance of the business activities and are thus in the interest of the Company.

Availing Current Account/ Savings Account (CASA) facilities and payment of service charges for banking transactions, etc.

The Company avails current account and other banking facilities from HDFC Bank. Given that bank balance in the current account and bank charges for such other banking facilities arise out of normal banking activities, the maximum value of the transaction cannot be ascertained by the Company. Maintaining current account and payment of bank charges to HDFC Bank are in furtherance of the Company's financial and investment related activities and are in the interest of the Company.

Subscribing to debt securities

HDFC Bank may issue debt securities like non-convertible debentures, for availing funds for business of the Bank, on platforms commonly accessed by investors (including the Company), pursuant to which the securities are allotted to interested investors in accordance with provisions of applicable laws and offer letter; and payment of interest on such securities uniformly to all investors. The value of transactions proposed in the financial year 2022-23 cannot be ascertained as it is subject to the Bank issuing securities and the Company bidding for the debt securities proposed to be issued by the Bank. The Company would bid for such facilities only if, the Company finds this favorable and in accordance with its investment policy.

Various other services availed from the Bank

Various other services are also being availed by the Company from the Bank which helps in popularising products and services of the Company, for which the Company makes payment to the Bank. These are in the interest of the Company.

Premium received and insurance policy benefits paid

At actuals, as per the terms and conditions of the products and the scale of business.

Other transactions, fees, charges etc.

There are other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities undertaken in pursuance of depository participant, custodian services and investment banking etc., in the ordinary course of Company's business.

Interest income on the same will be in line with the coupon rate for the instruments held/ purchased.

Payments for and receipts from transactions including a) Premium income; b) Benefits paid c) Commission; d) Interest income; e) popularising products and services of the Company; and f) Bank charges, as the case maybe, would predictably upto ₹ 4,000 crore.

In the financial year 2022-23 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, these transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such contracts/ arrangements/ transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2022-23 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months. The above transactions are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the rules made thereunder, however, for abundant caution, approval of members under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which term shall be deemed to include any Committee(s) constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with the Company, being a related party, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2022-23 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

The Audit Committee in its meeting held on April 26, 2022, as per Regulation 23(3) of the SEBI Listing Regulations, as clarified and/or amended from time to time, has granted its omnibus approval for the related party transactions proposed

to be entered into by the Company with HDFC Bank during the financial year 2022-23, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the Bank are on arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with a description of the transactions including material terms and basis of pricing.

Accordingly, the Board recommends passing of the Ordinary Resolution contained in the item no. 8 of this notice.

Mrs. Renu Sud Karnad, being a Director on the Board of the Company as well as on the Board of HDFC Bank, and her relatives are interested in the above resolution. None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in HDFC Bank and the Company, are concerned/ interested in the above resolution.

Housing Development Finance Corporation Limited, one of the promoters of the Company holds 21% stake in HDFC Bank as on March 31, 2022.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote on the resolution under item no. 8 of this notice.

Item No. 9 and 10

Ms. Vibha Padalkar was re-appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company w.e.f. September 12, 2021; and Mr. Suresh Badami was re-appointed as the Executive Director (ED) of the Company w.e.f. September 17, 2021, in accordance with the consent of the members obtained at the 21st AGM of the Company held on July 19, 2021, and approval of Insurance Regulatory and Development Authority of India ("IRDAI") in terms of Section 34A of the Insurance Act, 1938. Except as mentioned herein below the terms and conditions of appointment of Ms. Vibha Padalkar and Mr. Suresh Badami, as mentioned in the notice convening 21st AGM of the Company held on July 19, 2021, remain unchanged.

The Board, at its meeting held on April 26, 2022, based on the recommendation of Nomination & Remuneration Committee of the Board ("NRC"), approved revision in remuneration, as part of usual annual compensation review, payable to Ms. Vibha Padalkar and Mr. Suresh Badami with effect from April 1, 2022 along with, variable performance pay for FY 2022-23 subject to approval of members and IRDAI, keeping in view the performance achieved by the Company, and Ms. Vibha Padalkar's and Mr. Suresh Badami's performance and contributions.

The salary payable is commensurate with the performance of the Company, which is in accordance with the remuneration policy, and is reviewed every year by the NRC. The Committee based on the performance and growth of the Company and various other factors, decides on annual increment.

Ms. Vibha Padalkar and Mr. Suresh Badami shall be entitled to perquisites which includes Car, Club membership and such other perquisites as may be approved by the Board of Directors or NRC, from time to time, subject to an overall ceiling of their annual salary. The valuation of perquisites will be as per the Income Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

The allowances include house rent allowance, leave travel allowance, contributions to provident fund, NPS, superannuation fund and all other benefits as are applicable to the Executive Directors and/or senior employees of the Company including but not limited to gratuity, encashment of leave as per the Company's policies and as approved by the Board of Directors and/or Nomination & Remuneration Committee of the Board, from time to time.

Ms. Vibha Padalkar and Mr. Suresh Badami would be eligible for stock options under Employee Stock Option Scheme(s) as may be approved by the Board of Directors and/or NRC from time to time subject to approval of IRDAI.

Performance bonus to MD & CEO and ED will be subject to achieving of targets by them as may be decided by the NRC and/or the Board. Performance bonus for FY 2022-23 will be paid in accordance with the IRDAI Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016, which includes remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors and pursuant to Remuneration Policy of the Company. It may be noted that the variable pay for performance (i.e. performance bonus) payable for FY 2022-23 is subject to the individual and the Company meeting the performance expectations. If the same constitutes 50% or more of the aggregate pay then appropriate portion of such variable pay shall be deferred over a period of not less than three years.

It may be noted that the Company, being an Indian insurance company in terms of the Insurance Act, 1938 (including amendments thereunder), the provisions relating to remuneration, including amendment thereof, of Managing Director / Whole-time Directors are regulated by the said Act, the guidelines on Corporate Governance for Insurance Companies and the guidelines on remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors of Insurers issued by IRDAI.

Thus, the revision in remuneration is also subject to the prior approval of IRDAI under Section 34A of the Insurance Act, 1938.

No stock options were granted to Ms. Vibha Padalkar and Mr. Suresh Badami during financial year 2021-22.

Additional information in respect of Ms. Vibha Padalkar and Mr. Suresh Badami, pursuant to the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed to this Notice.

Ms. Vibha Padalkar and Mr. Suresh Badami and their relatives are interested in resolution No. 9 and 10, respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolutions.

Ms. Vibha Padalkar and Mr. Suresh Badami are not related to any Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the Ordinary Resolutions as set out at Item Nos. 9 and 10 of this notice, for the approval of the members.

By Order of the Board of Directors

**Sd/-
Narendra Gangan
General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770**

Place: Mumbai
Date: May 31, 2022

Registered Office:
13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011

Additional information about Directors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India.

| | |
|--|---|
| Name of the Director | Mr. Keki M. Mistry (DIN: 00008886) |
| Age | 68 years |
| Nationality | Indian |
| Date of Appointment | December 12, 2000 |
| Shareholding in the Company | 11,28,000 |
| Qualification | Fellow of the Institute of Chartered Accountants of India |
| Expertise in specific functional area | Finance, accountancy, audit, economics, consumer behaviour, sales & marketing, corporate governance, risk management and strategic thinking |
| Brief Resume | Mr. Mistry is the Vice Chairman & Chief Executive Officer of our Promoter company, i.e. Housing Development Finance Corporation Limited. He is currently the Chairman of CII National Council on Corporate Governance and a member of Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee of Corporate Governance set up by SEBI. He is Director on the Boards of several other prominent companies, including HDFC Group companies. He has vast experience in housing finance, real estate and infrastructure sector |
| Terms and conditions of appointment / re-appointment | Non-Executive Director, liable to retire by rotation |
| Remuneration sought to be paid | Sitting fee for attending the meetings of the Board of Directors and Committees thereof |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | i) Housing Development Finance Corporation Limited ii) HDFC ERGO General Insurance Company Limited iii) HDFC Asset Management Company Limited iv) Torrent Power Limited v) Tata Consultancy Services Limited |
| Memberships/ Chairmanships of committees of other companies | i) HDFC ERGO General Insurance Company Limited Member of the Audit Committee ii) HDFC Asset Management Company Limited Member of the Audit Committee iii) Torrent Power Limited Member of the Audit Committee iv) Tata Consultancy Services Limited Chairman of the Audit Committee v) Tata Consultancy Services Limited Member of the Stakeholders' Relationship Committee |
| Listed entities from which the person has resigned in the past three years | i) HDFC Bank Limited |

| | |
|---------------------------------------|---|
| Name of the Director | Mr. Ketan Dalal (DIN : 00003236) |
| Age | 65 years |
| Nationality | Indian |
| Date of Appointment | July 17, 2017 |
| Shareholding in the Company | Nil |
| Qualification | Fellow of the Institute of Chartered Accountants of India |
| Expertise in specific functional area | Accountancy & Finance, Insurance, Strategy and Corporate Planning, Business Management, Governance, Risk Management etc. |
| Brief Resume | Mr. Ketan Dalal is a fellow member of the Institute of Chartered Accountants of India, having qualified in 1981. In 1997, he (along with 3 other professionals) founded RSM, an Indian Tax practice, which merged into PwC in April 2007. Thereafter he founded a boutique structuring and tax firm, Katalyst Advisors. He was a member of the 'Working Group on Non-resident taxation formed by Ministry of Finance in 2003. He is a member of the Managing Committee and a member of the Direct Tax Committee of IMC. He has been a member of several SEBI Committees including SEBI's High Powered Advisory Committee on consent orders and compounding, and Group of experts to advise SEBI on matters relating to Financial Sector Legislative Reforms Commission. |

| | |
|---|--|
| Name of the Director | Mr. Ketan Dalal (DIN : 00003236) |
| Terms and conditions of appointment/ re-appointment | To be re-appointed as an Independent Director, for a second term of five (5) consecutive years with effect from July 17, 2022, not liable to retire by rotation |
| Remuneration sought to be paid | Sitting fee for attending the meetings of the Board of Directors and Committees thereof and profit-related commission |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | i) Zensar Technologies Limited ii) Eternis Fine Chemicals Limited |
| Memberships/ Chairmanships of committees of other companies | i) Zensar Technologies Limited Member of the Audit Committee ii) Eternis Fine Chemicals Limited Chairman of the Audit Committee |
| Listed entities from which the person has resigned in the past three years | None |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | As per the Nomination and Remuneration Policy following are the skills/ expertise/ competencies required in the context of the Company's business: <ul style="list-style-type: none"> • Industry Knowledge / Experience • Technical Skills / Experience • Governance Competencies Mr. Ketan Dalal fulfills the above mentioned skills/ expertise/ competencies required in the context of the Company's business. |

| | |
|--|--|
| Name of the Director | Ms. Vibha Padalkar (DIN: 01682810) |
| Age | 54 years |
| Nationality | Indian |
| Date of Appointment | September 12, 2018 as Managing Director & CEO |
| Shareholding in the Company | 11,88,172 |
| Qualification | Qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and the Institute of Chartered Accountants of India |
| Expertise in specific functional area | Business Management, Finance |
| Brief Resume | Ms. Vibha Padalkar is the Managing Director & CEO of the Company since September 12, 2018. Ms. Padalkar joined HDFC Life in August 2008. Prior to joining HDFC Life, she has worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. Ms. Padalkar has been felicitated twice by the Institute of Chartered Accountants of India and several times by Business Today as being amongst the 'Top 30 most powerful women in business'. Ms. Padalkar also serves as an Independent Director on the Board of Tata Power and is the Chairperson of its Risk Management Committee. Ms. Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India |
| Terms and conditions of appointment / re-appointment | Please refer resolution and explanatory statement pertaining to Item No. 9 |
| Remuneration sought to be paid | Please refer resolution and explanatory statement pertaining to Item No. 9 |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | i) HDFC Pension Management Company Limited ii) HDFC Investments Limited iii) The Tata Power Company Limited |
| Memberships/ Chairmanships of committees of other companies | i) HDFC Pension Management Company Limited Member of the Audit Committee ii) HDFC Investments Limited Chairperson of the Audit Committee iii) The Tata Power Company Limited Member of the Audit Committee |
| Listed entities from which the person has resigned in the past three years | None |

| | |
|--|---|
| Name of the Director | Mr. Suresh Badami (DIN: 08224871) |
| Age | 51 years |
| Nationality | Indian |
| Date of Appointment | September 17, 2018 |
| Shareholding in the Company | 3,91,967 |
| Qualification | B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar |
| Expertise in specific functional area | Managing the sales and distribution function across the Company as Chief Distribution Officer |
| Brief Resume | Mr. Suresh Badami is the Executive Director of the Company since September 12, 2018. Mr. Badami joined HDFC Life in October 2013 and is the Chief Distribution Officer of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited and ICICI Bank Limited. Mr. Badami holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. |
| Terms and conditions of appointment / re-appointment | Please refer resolution and explanatory statement pertaining to Item No. 10 |
| Remuneration sought to be paid | Please refer resolution and explanatory statement pertaining to Item No. 10 |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | Nil |
| Memberships/ Chairmanships of committees of other companies | Nil |
| Listed entities from which the person has resigned in the past three years | None |

For other details, such as number of meetings of the Board/ Committees of the Board attended during the year and remuneration drawn in respect of the above Directors, please refer the Report on Corporate Governance, forms part of the Annual Report.

None of the Directors and Key Managerial Personnel are related to each other.

HDFC LIFE INSURANCE COMPANY LIMITED
INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT AGM

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

| Type of shareholders | Login method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Bank. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Type of shareholders | Login Method |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on the Bank's name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the Bank's name or e-voting service provider's name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on the Bank's name or e-voting service provider's name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period |

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Email : helpdesk.evoting@cDSLindia.com Contact No. : 022- 23058738/ 22-23058542-43 |
| Individual Shareholders holding securities in Demat mode with NSDL | Email : evoting@nsdl.co.in Toll free no. : 1800 1020 990/ 1800 22 44 30 |

INSTRUCTIONS FOR INSTITUTIONAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL FORM:

- Initial password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. HDFC Life Insurance Company Ltd.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/ are authorised to vote, to the Scrutinizer through e-mail at scrutinisers@mmjc.in with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No. - 6598'.

ANY MEMBER WHO HAS FORGOTTEN THE USER ID AND PASSWORD, MAY OBTAIN/ GENERATE/ RETRIEVE THE SAME FROM KFINTECH IN THE MANNER AS MENTIONED BELOW:

- a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXXX123456789
- b) If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.
- c) Member may send an e-mail request to einward.ris@kfintech.com EVEN. After due verification of the request, User ID and password will be sent to the member.
- d) If the member is already registered with KFinTech's e-voting platform, then he/ she/ it can use his/her/its existing password for logging-in.

In case of any query on e-voting, members may refer to the "Help" and "FAQs" sections/ E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given below :

**Ms. Krishna Priya M, Senior Manager - Corporate Registry
KFin Technologies Limited**

(Formerly KFin Technologies Private Limited)
Unit: HDFC Life Insurance Company Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Contact No.: 040-6716 2222
Toll Free No.: 1-800-3094-001
E-mail: evoting@kfintech.com



HDFC Life Insurance Company Limited



Sar utha ke jiyō!



REFLECT

RESHAPE

RESURGE

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Our Strategy & Capitals



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About the Report

We commenced our Integrated Reporting journey in 2020-21, starting with a standalone Integrated Report. This year we have published our first Integrated Annual Report, with an aim to provide a holistic view of our financial and non-financial performance. The Report covers information on our strategy, operating model and performance, governance and risk mitigation framework, external environment and engagement with key stakeholders.

Reporting Principles and Framework

This Report covers the financial year from April 1, 2021 to March 31, 2022.

The financial information presented in this Report complies with the requirements of the Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Accounting Standards notified under section 133 of the Companies Act 2013.

The Report has been prepared in accordance with the Integrated Reporting (IR) framework prescribed by the International Integrated Reporting Council (IIRC) which is now merged with Value Reporting Foundation (VRF).

Reporting Boundary

The non-financial information in this Report covers the activities and progress of the Company on a standalone basis. It covers information pertaining to the period from April 1, 2021 to March 31, 2022.

Materiality Determination

The determination of material matters considers our operating context, including the legal and regulatory compliance requirements, industry trends and risk management. We have identified issues that may impact our value creation across financial, environmental and social

dimensions. Our materiality matters are covered in detail on page 52.

Responsibility Statement

The Senior Management and Audit Committee along with the Board of Directors of the Company has put in concerted effort in preparation, presentation and validation of information of this Report as per the IR framework.

Board Approval

The Board acknowledges that it has applied its collective efforts in the preparation and presentation of the Report and accepts its responsibility towards the integrity of this Report. In the Board's opinion, this Report addresses material issues relevant to us and provides a fair and balanced view of the Company's performance and prospects, within the IR framework.

Assurance Statement

Limited assurance on certain agreed/identified sustainability indicators in this report has been provided by Price Waterhouse Chartered Accountants LLP, in accordance

with the International Standards on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The subject matter, criteria, procedures performed and limited assurance conclusion are presented in the assurance report available on the company's website <https://www.hdfclife.com/about-us/investor-relations>

Forward-Looking Statements

This Report contains information that relates to future operations and performance. While these statements reflect our future expectations, a number of risks, uncertainties such as inflation, deflation, unanticipated changes in interest rates and other critical factors could cause actual results to differ materially from our expectations.

Feedback: For any questions or feedback regarding this Integrated Annual Report or its content, please write to investor.service@hdfclife.com.



At HDFC Life, we aim to maximise value creation through sustainable and profitable growth whilst balancing the needs of customers through optimal product mix. To strengthen the interlinkages between our sustainability commitments and business imperatives, we have published our first Integrated Annual Report aligned to the IR framework. The report also provides an insight into our role as a responsible investor and corporate and our actions in this direction, which helps us contribute towards the betterment of society and build a sustainable future.

Our organisational values, EPICC, characterises the inspiring culture which fosters growth for us and all our stakeholders. Our value creation model is designed on six capitals defined by IIRC - financial, manufactured, intellectual, human, social and relationship and natural (Refer to Page 34 for Introduction to our Capitals) and puts customer-centricity at the core.

We follow a five-pronged growth strategy - focus on profitable growth, creating a diversified distribution mix, undertaking market-leading innovation, reimagining insurance and quality of Board & Management (refer page 38). We regularly transform our operating and distribution models by introducing innovative products and services to tap new opportunities and create value for our stakeholders. We have adopted new technology solutions and operating models to not just grow profitably, but to also mitigate risks, as the one witnessed during COVID-19. We continue to diversify our distribution mix and the acquisition of Exide Life will further expand our reach and strengthen our presence. Our quality of Board and Management remains a key pillar of our strategy that ensures strong governance while pursuing our strategic goals.

As a customer-centric organisation, we are committed to delivering a seamless experience across the customer lifecycle. At the heart of our value creation model (refer

page 46) lies our goal of ensuring seamless customer experience throughout the sales and service journeys. We aim to build these journeys on the back of tech-enabled solution and processes, deployed and adopted by a highly engaged and trained workforce and supported by calibrated risk management and strong underwriting practices. Our value enablers encompassing cutting-edge digital capabilities, constant product innovation, responsible stewardship, and focus on excellent execution of strategies underpin our value creation model.

As one of the leading insurers with a pan-India presence, our stakeholder universe is diverse. It includes customers, shareholders and investors, employees, regulators, partners, vendors, reinsurers and communities. We engage with our stakeholders (refer page 50) regularly to understand their expectations and align our strategic intent to meet their needs.

Material topics have a direct or indirect impact on an organisation's ability to create and preserve economic, environmental and social value for itself, its stakeholders and society at large. Drawing on the insights from the materiality assessment and external environment trends, we identified material topics (refer page 52) that were most important for our stakeholders and our business. These material topics help us define the focus areas for the

current year and the near future. We also develop strategic measures to address identified risks proactively to stay resilient.

Our Enterprise Risk Management (ERM) is embedded within our strategic and organisational framework. We continuously monitor existing and emerging risks, evaluate their impact and take steps to protect against potential losses and other operational disruptions. (Refer to Page 56 for ERM)

Our ESG-led growth approach follows industry-leading and globally acceptable standards and is designed to address our key material issues. Our ESG strategy (refer page 64) is built on five pillars: Ethical Conduct & Governance, Responsible Investment, Diversity, Equity and Inclusion (DE&I), Holistic Living and Sustainable Operations. We actively engage with external agencies, including MSCI and S&P Global (DJSI), to evaluate our performance and learn from our peers nationally and globally. Our S&P Global (DJSI) percentile improved significantly from 1 in 2019 to 61 in 2021 despite an increase in participation by 60%.

With the growing popularity of Human Life Value (HLV), life insurance has emerged as a key financial instrument to protect one's family and secure long-term financial goals. At HDFC Life, we are well prepared to tap this growing opportunity and serve customer needs efficiently.

Corporate Information

Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keki M. Mistry

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Ms. Vibha Padalkar
*Managing Director &
Chief Executive Officer*

Mr. Suresh Badami
Executive Director

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Pankaj Gupta

Mr. Vibhash Naik

Mr. Narendra Gangan

General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse
Chartered Accountants LLP

M/s G.M. Kapadia & Co.,
Chartered Accountants

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Capital Small Finance Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC Bank Ltd.

Indian Bank

Punjab National Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Ltd.

(Formerly KFin Technologies Pvt. Ltd.)

Unit: HDFC Life Insurance Company Ltd.

(ISIN: INE795G01014)

Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana

Toll free no.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Registered Office

13th Floor, Lodha Excelus,

Apollo Mills Compound,

N M Joshi Marg, Mahalaxmi,

Mumbai - 400 011

Tel: 022-6751 6666

Fax: 022-6751 6861

Email: investor.service@hdfclife.com

Website: www.hdfclife.com

CIN: L65110MH2000PLC128245

The World of HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life') is a listed life insurance Company promoted by Housing Development Finance Corporation Limited (HDFC Ltd.), India's leading housing finance institution and Abrdn (Mauritius Holdings) 2006 Limited (formerly Standard Life (Mauritius Holdings) 2006 Limited), a global investment company. Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solution that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health.

As on March 31, 2022, the Company had 39 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs. HDFC Life continues to benefit from its presence across the country having a wide reach with 372 branches and additional distribution touchpoints through several new tie-ups and partnerships. The count of our partnerships is around 300, comprising traditional partners such as Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and Small Finance Banks (SFBs) and including new-ecosystem partners. The Company has a strong base of over 1 lakh financial consultants. As on March 31, 2022, the promoters - HDFC Ltd. and Abrdn (Mauritius Holdings) 2006 Limited - hold 47.8% and 3.7% respectively in HDFC Life. The balance equity is held by public shareholders.

Our Vision

To be the most successful and admired life insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.
'The most obvious choice for all.'



Our Values

Our organisational values characterise the following behaviours

- Commitment to being the best and delivering the best
- Respect, reward and recognition for people
- Honest, transparent and committed way of doing what is best for customers and the Company
- A set of beliefs, ideas and values that places the customer at the core of everything that we do
- Listening to all stakeholders and evolving together, assisting and supporting each other to achieve our common goal

The World of HDFC Life

Our Parentage and Subsidiaries

Our Parentage

HDFC Ltd. was promoted in October 1977 as a public limited company specialising in providing housing finance to individual households and corporates for the purchase and construction of residential housing. HDFC Ltd. is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. HDFC Ltd. had mortgage loan assets under management of ₹ 6,539 billion. Since inception, HDFC Ltd. has financed 9.3 million housing units. About 69% of shareholders in HDFC Ltd. are foreign investors. HDFC Ltd.'s market capitalisation as on March 31, 2022 stood at approximately

₹ 4,333 billion. Over the years, the HDFC Group has emerged as a leading financial conglomerate in India with a presence in banking, life and general insurance, asset management, venture capital and education finance segments.

Abrdn (Mauritius Holdings) 2006 Limited (formerly Standard Life (Mauritius Holdings) 2006 Limited) is a wholly-owned subsidiary of abrdn plc (formerly Standard Life Aberdeen plc).

The Company's purpose is to enable clients to be better investors. The business is structured around three distinct vectors - Investments,

Adviser and Personal - focussed on clients' changing needs.

Abrdn plc manages and administers ₹542 billion of assets for clients, and has over 1 million shareholders. The Company has around 5,000 employees globally, and 800 investment professionals in over 30 locations*.

Abrdn also has significant holdings in Phoenix in the UK, HDFC Asset Management and HDFC Life in India, and Heng An Standard Life in China.

* Figures as at December 31, 2021

Subsidiaries

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. The Company has nearly 11.4 lakh customers as on March 31, 2022. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 73% in AUM) with an AUM of ₹ 28,414 crore as on March 31, 2022. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. Point of Presence enable opening of accounts on a platform. The Company closed FY 2021-22 with 1,500 plus Corporates and 1,50,000 plus NPS customers and continued to be the largest POP in new corporate NPS business, 3 years in a row.

HDFC International Life and Re, has successfully completed six (6) years of operations and is steadily building experience in the MENA region. During FY 2021-22, HDFC International generated Gross Written Premiums (GWP) of USD 15.6 million, registering a 18% y-o-y growth despite a challenging operating environment principally on account of COVID-19 pandemic.

The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across the spectrum of life and medical insurance lines. The Company also received confirmation from S&P Global Ratings on its long-term public financial strength rating of 'BBB' with a Stable outlook during the year.

Exide Life Insurance Company Ltd Effective January 1, 2022, **Exide Life**, became our wholly-owned subsidiary as part of the overall merger process. This first-of-its-kind transaction is a reflection of our intent to build a stronger India by providing financial safety-net to more people. The integration process is underway and we expect to seamlessly absorb the acquired business, whilst maximising value unlock over the next 18-24 months. Exide Life recorded a healthy growth of 22% based on individual WRP in FY 2021-22, well-above the overall industry growth of 16%. Its embedded value as on March 31, 2022, was ₹ 2,910 crore.

FY 2021-22 at a Glance

14.8%

private market share based on individual WRP; Private market share of Group and overall new business at 27.9% and 21.0%; Ranked amongst top 2 in the private industry

₹ 2,675 crore

Value of New Business (VNB)

27.4%

New Business Margin (NBM)

₹ 1,208 crore

Profit After Tax

Total premium of **₹ 45,963 crore**, with 18% growth in renewal premium

Indian Embedded Value stands at **₹ 30,048 crore¹**

Crossed **₹ 2 trillion** mark, recorded 17% growth in AUM, currently at **₹ 2,04,170 crore**, as on March 31, 2022

Solvency margin of **176%**

Note: 1. Excluding Exide Life embedded value of ₹ 2,910 crore

Numbers that matter



₹ 7.2 lakh crore

New Business Sum assured



Insured **54 million** lives



9,15,102 Number of insurance policies issued



52 products, **7** riders



22,059 employees



4.6 lakh lives being touched through CSR initiatives*
12 out of 17 UN SDGs covered

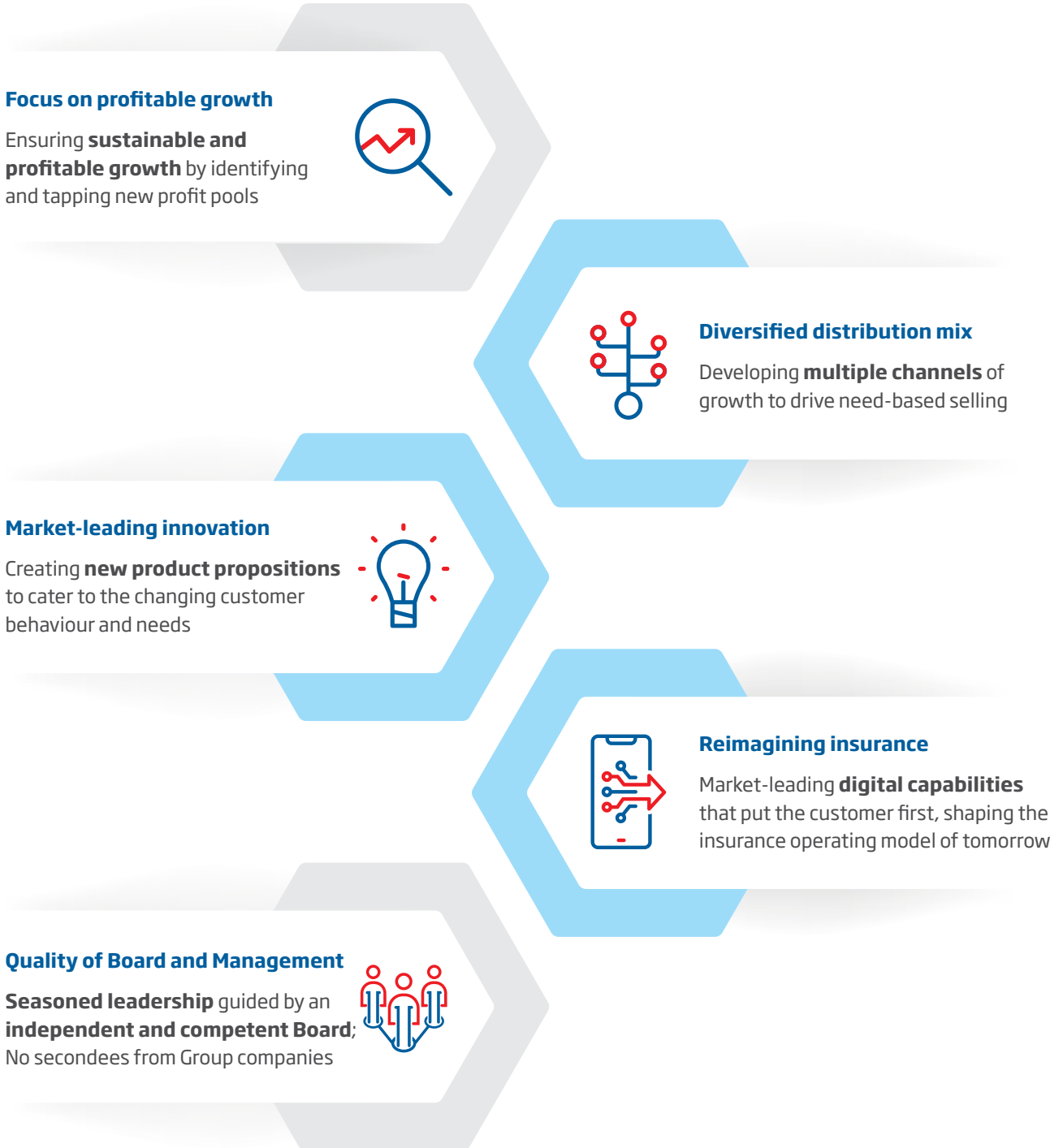


69,603 saplings planted as part of CSR programs:
10 City Forests
01 Bamboo Forest
01 Trees for Himalayan Bio-Diversity

*CSR beneficiaries include 1.60 lakh beneficiaries impacted in completed projects and 3.07 lakh beneficiaries from on-going projects

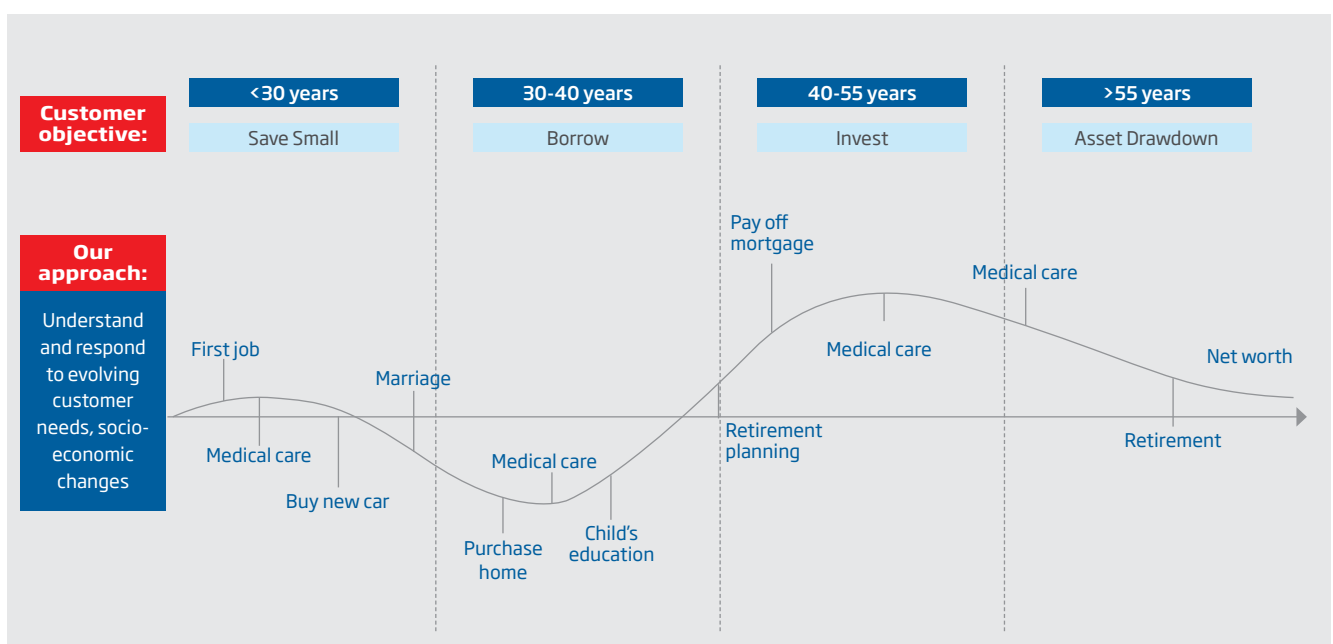
The World of HDFC Life

Our Strategy



Wide product portfolio for addressing customer need at every stage

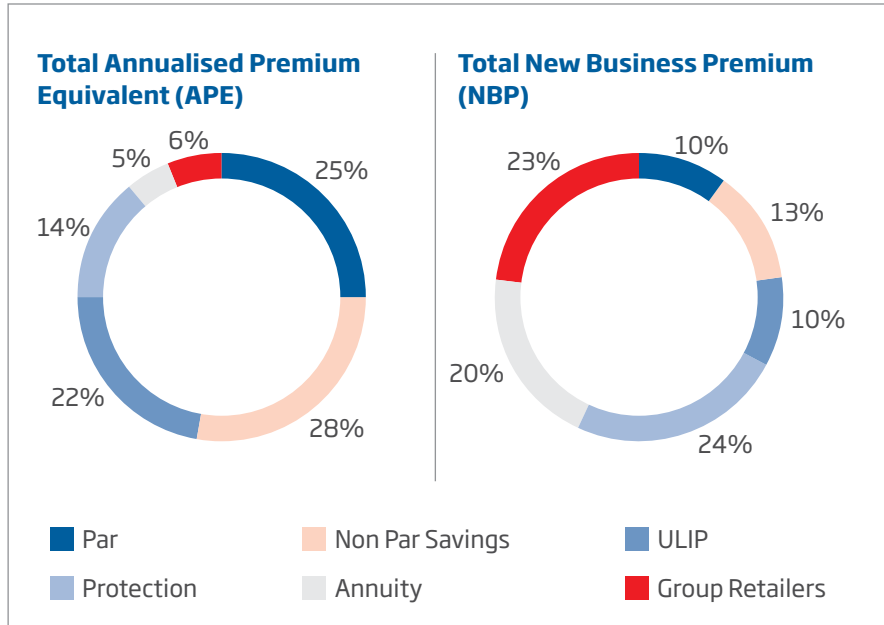
| | |
|------------------------|--|
| Savings | Encourages systemised savings to build a significant corpus for your short & long term needs; Products - HDFC Life Fixed Maturity Plan, HDFC Life Sanchay Par Advantage, HDFC Life Sanchay Plus etc. |
| Retirement | Provides financial security post retirement to help you live with dignity and pride; Products - HDFC Life Systematic Retirement Plan, HDFC Life Pension Guaranteed Plan, HDFC Life New Immediate Annuity Plan etc. |
| Protection | Secures life through customised term plans that provide benefits as per altering lifestyle & life stage needs; Products - HDFC Life Click 2 Protect Life, HDFC Life QuickProtect |
| Children's Plan | Enables a brighter future for your child by helping you to start saving at the right age; Products - HDFC Life YoungStar Udaan, HDFC Life Click 2 Invest etc. |
| Combo Plan | Offers life cover and medical benefit in one plan; Products - HDFC Life Sanchay Maximizer |
| Health | Offers financial protection during medical contingencies; Products - Cardiac care, Cancer care |



The World of HDFC Life

Balanced product mix

During FY 2021-22, we continued to maintain a balanced and profitable product mix, with non-par savings at 33%, participating products at 30%, ULIPs at 26%, individual protection at 6% and annuity at 5%, based on individual APE. Overall protection grew by 24% in terms of APE and 47% in terms of new business premium. On the retirement side, our annuity business recorded 24% growth vis-à-vis industry growth of 3%. Annuities now contribute over a fifth of our new business premiums. We have been able to almost double our annuity business in the last 3 years.



Customer-first approach

Customers are at the centre of our business model and we continue to strengthen our digital strategy focussed on solving for customer voice while building technology resilience.

99.6%
Overall Claim Settlement Ratio

13th month persistency at **92%** (including single premium and fully paid up)

< 4 hours
of policy conversion average Turn Around Time (TAT)

100%
of individual policy applications submitted online or converted into digital format

87%
interactions via self-serve mode

95%
chats closed via self-serve chatbot

96%
renewals done electronically

Expanding our reach on digital platforms, catering to customer queries

24*7

Expanding our reach on digital platforms



Zoey
Digital Avatar



Elle
Website bot



Etty
WhatsApp bot



My Account
Web portal



HDFC Life
Mobile App



SPOK
Email bot



Elsa
Alexa bot



Neo
Twitter bot



Ezra
Google bot



Ella
FB bot

Geographical presence

We have a network of 372 branches pan India, supported by strong long-lasting partnerships with nearly 300 distribution partners comprising traditional partners such as NBFCs, MFIs and SFBs, and including emerging ecosystems and a robust proprietary channel, bolstered by 1 lakh+ financial consultants. Our direct sales channel is engaged in selling our products directly to customers and through our online channel, we are able to tap a younger customer segment.




372
branches



~300
distribution partners



1,06,597
agents



REFLECT.
RESHAPE.
RESURGE.

The global business landscape has completely transformed in the last two years, necessitating a relook at the way businesses operated and how they balanced the interests of their stakeholders. At HDFC Life, we continue to offer best-in-class products and services to our customers despite the external headwinds. Uninterrupted commitment to our customers is backed by our strong internal processes and engaged workforce. During these unprecedented times, we **reflected** at yesterday from the perspective of today, and **reshaped** the silhouettes of a new tomorrow that will fuel our **resurgence**.



The past two years have seen numerous disruptions in our lives but it is the testimony of our resilient business model that we could overcome all hurdles without compromising on our ethos. We learnt quickly, experimented, faced challenges and overcame them to emerge stronger. We navigated our business successfully through the turmoil, at all times being acutely conscious of how it impacted our customers, our employees and our partners.

With each disruption, we found the time to Reflect - on how fundamentally it impacted our stakeholders, on the new problems that emerged in their worlds and our learning from the disruption.



From proactively adapting, to adjusting to fast-paced transformations with agility, we scripted many new narratives across our business functions in the past. While our reflections into the various initiatives taken during the year will help us Reshape the organisation from a long-term perspective, we will also work with our stakeholders to solve for the new problems facing them.

Moving into next year, we shall Reshape our core business by continuing to proactively formalise new structures, systems and processes to help us in this transformation.



This is not a solo journey - our fortunes are tied to that of our employees, our partners and our customers. We must consolidate our achievements and prepare ourselves and our wider ecosystem for the next set of challenges on the horizon.

As we prepare to Resurge, by continuing to build further on our robust business model and by leveraging its intrinsic strengths, we expect to accelerate our growth and gain further market share.

Chairman's Message



21%
total new business
private market share

22%
VNB Growth

27.4%
New Business Margin

18%
Renewal Premium Growth

Dear Shareholders,

The year started on a challenging note as COVID's second wave had a catastrophic impact on society and the economy. It was a difficult period. The dedication, commitment and courage displayed by our frontline workers in such testing times deserve our deepest gratitude. While the unprecedented crisis challenged our public health systems, we emerged stronger, thanks to the indomitable human spirit and the character of our people.

Alongside the contributions of the frontline workers, we should also duly acknowledge the efforts put in by the essential services staff. Risking their lives, and in some cases despite personal tragedies, these employees have ensured seamless service delivery.

We, at HDFC Life, supported our employees by leveraging our technological capabilities and

facilitating remote work to the extent possible. We thus created a nimble operating model that has not only helped us in meeting our commitment to shareholders but has also prepared us to re-imagine a future that is more responsive, customer-friendly and efficient.

One of the most critical and often under-appreciated aspects of our industry is its social impact. This year the moment of truth openly played out for the life insurance industry. The total amount of death claims paid by all insurers put together exceeded ₹ 60,000 crore in the first nine months of FY 2021-22 i.e. over 2x higher than the total death claims paid for corresponding nine months of FY 2020-21, amounting to ₹ ~29,500 crore. This gives us all an idea of the kind of financial support that the industry has provided in such difficult times. Also, the total number of agents currently licensed with life insurance companies exceeds 24 lakh. The industry is a significant source of income for a large number of agents. We are in dialogue with the regulator to enable life insurance companies to sell other regulated financial products akin to banks. This will help improve customer experience, deepen financial inclusion and also increase insurance penetration.



At HDFC Life, we have had another strong year of business performance, across various metrics. Our total new business market share stands at 21% in the private life insurance market, making us the second-largest private life insurer in the country and the third-largest overall. Our renewal premium grew by 18% and our 13th month persistency increased to 92%.

Despite the external headwinds, the Indian life insurance industry's New Business Premium grew by 16%. The long-term growth story remains in place. The pandemic amplified the rising awareness for life and health protection cover amongst the sections of society that can afford them and as a country, our insurance penetration and density metrics are much lower than the global average, underlining the immense scope for growth.

At HDFC Life, we have had another strong year of business performance, across various metrics. Our total new business market share stands at 21% in the private life insurance market, making us the second-largest private life insurer in the country and the third-largest overall. Our renewal premium grew by 18% and our 13th month persistency increased to 92%. Our balanced product mix aided further expansion in New Business Margins (NBM) to 27.4%, while the Value of New Business (VNB) increased to ₹ 2,675 crore, a growth of 22% over the last year. We also acquired Exide Life insurance during the year to bolster our reach in tier 2 and tier 3 cities. Exide Life's proprietary distribution network will help us access hitherto under penetrated

geographies. The teams are working together to preserve and grow the value of the franchise, while integrating the operations for a seamless experience for customers and other stakeholders. During this year, we also won the *Best Governed Company in listed segment: Large category* at the ICSI (*Institute of Companies Secretaries of India*) National Awards for Excellence in Corporate Governance.

We continue to focus on being a responsible corporate organisation that is cognizant of the need for sustainability. We have a five-pronged ESG strategy focussing on ethical conduct, responsible investment, DEI (Diversity, Equity, and Inclusion), holistic living and sustainable operations. Our ESG strategy ensures that we take decisions that have a positive effect on the society as a whole.

During the year, we paid over 3.8 lakh death claims. Through our CSR initiative, 'Swabhimaan', we have undertaken 26 projects, across 23 states and union territories reaching out to about 4.67 lakh beneficiaries. The focus areas of these projects are Education and Livelihood, Healthcare and Sanitation and Environmental Sustainability.

As I close, I would like to thank all our stakeholders for their continued support during the year. I would also like to thank our regulator, the IRDAI, for their continued guidance and support to the industry, in these challenging times. I am confident that the insurance regulator will continue to display its firm commitment to carry out reforms for increasing insurance penetration and facilitating sustainable growth of the industry. As we begin a new year, I have complete belief that the HDFC Life team will do what it takes and go the extra mile to ensure that customer commitments are honoured and our business objectives are met.

Deepak S. Parekh

Chairman

Board of Directors



Mr. Deepak S. Parekh

Non-Executive Chairman

Mr. Parekh is the Chairman of our Promoter company, i.e. Housing Development Finance Corporation Limited. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Parekh has been honoured with several awards and accolades, in India and abroad, including the Padma Bhushan Award in 2006. He has vast experience in housing finance, real estate and infrastructure sector.



Mr. Keki M. Mistry

Non-Executive Director

Mr. Mistry is the Vice Chairman & Chief Executive Officer of our Promoter company, i.e. Housing Development Finance Corporation Limited. He is currently the Chairman of CII National Council on Corporate Governance, and a member of Primary Markets Advisory Committee set up by the Securities and Exchange Board of India (SEBI). He was also a member of the Committee of Corporate Governance set up by SEBI. He is Director on the Boards of several other prominent companies, including HDFC Group companies. He has vast experience in housing finance, real estate and infrastructure sector.



Ms. Renu Sud Karnad

Non-Executive Director

Ms. Karnad is the Managing Director of our Promoter company, i.e. Housing Development Finance Corporation Limited. She is currently the President of the International Union Housing Finance, an association of global housing finance firms. She is Director on the Boards of several other prominent companies, including HDFC Group companies. She has vast experience in housing finance, real estate and infrastructure sector.



Mr. VK Viswanathan

Independent Director

Mr. Viswanathan was the Chairman of Bosch Limited between 2013-2019. He was the Managing Director, Country Head and President of Bosch Group in India between 2008-2012. He was adjudged the best CEO in India by Business World Magazine for the year 2012. He is Director on the Boards of several other prominent companies including Bharti Airtel Limited, ABB India Limited and United Spirits Limited, etc.



Mr. Prasad Chandran

Independent Director

Mr. Chandran is the former Chairman and Managing Director of BASF India Limited. He has been bestowed with the Bundesverdienstkreuz "The Order of Merit", the highest civilian award by the Federal Republic of Germany for his contribution to Indo-German Trade relations and trendsetting role in compliance and corporate governance matters.



Mr. Sumit Bose

Independent Director

Mr. Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India.



Mr. Ketan Dalal

Independent Director

Mr. Dalal served as a Managing Partner (West) and Joint Tax Leader of PwC India. He is also the founder of Katalyst Advisors, a boutique structuring and advisory firm. He was a member of 'Working Group on Non-resident taxation' formed by 'Ministry of Finance' in 2003, and has served as member of several Securities and Exchange Board of India Committees.



Ms. Bharti Gupta Ramola

Independent Director

Ms. Ramola served as a Partner at PwC during 1992-2017. She currently serves on the Boards of SRF Limited and Villgro Innovations Foundation. She is also on the Governing Body of the Lady Shriram College and the Advisory Council of Transform Rural India.



Ms. Vibha Padalkar

Managing Director & Chief Executive Officer

Ms. Padalkar joined HDFC Life in August 2008. Prior to joining HDFC Life, Ms. Padalkar worked in varied sectors, such as global Business Process Management, global FMCG, and in an international audit firm. Ms. Padalkar has been felicitated twice by the Institute of Chartered Accountants of India, and several times by Business Today as being amongst the 'Top 30 Most Powerful Women in Business'. She has vast experience in business management, insurance, finance and risk management.



Mr. Suresh Badami

Executive Director

Mr. Badami joined HDFC Life in October 2013. He is responsible for managing the sales and distribution function of the Company as an Executive Director. He has vast experience in business management, banking, financial services and sales & distribution.

From the desk of MD & CEO



FY 2021-22, a bumpy path to normalcy

FY 2021-22 started on a difficult note with the Delta virus wreaking havoc across the country, causing great human suffering and economic damage. It took us a few months to get through the difficult period and get back to normalcy. During this period, business operations were disrupted but we were able to weather the storm due to the investments made in digital capabilities during the first wave of the pandemic. Indian life insurers received greatly elevated number of death claims which had a material impact on the profitability of the industry. The normalcy after the second wave was short-lived as the new variant of coronavirus - Omicron, spread rapidly across the nation. Businesses were disrupted once again, however, the impact of the third wave was thankfully short-lived and did not cause the scale of human and economic damage seen in the second wave. We have returned to normalcy once again, in the latter part of the fourth quarter. Despite disruptions in physical operations during the year, our self service capabilities have helped us maintain high levels of customer and distributor service. In FY 2021-22,

Individual Weighted Received Premium (WRP) grew by

16%

AUM increased by 17% to

₹ 2,041.7 billion

EVOP, post excess mortality reserve (EMR) stood at

16.6%

Dear Shareholders,

After witnessing significant disruption in FY 2020-21 on account of the COVID-19 pandemic, we entered FY 2021-22 with a relatively better understanding of the risks and a glimmer of hope in the form of a vaccine. As the country embarked upon its vaccination program, it was seen not just as a health response, but also as a much-needed cushion against economic disruptions caused by resurgent waves of the pandemic. Overall, however, the past year remained volatile with repeated waves of infections, supply chain disruptions and more recently, inflation. In addition, the recent withdrawal of liquidity by major central banks has made global capital flows quite volatile. We must now prepare for a post-COVID world that seems to have permanently changed in terms of consumer behaviour, technology adoption and geo-political landscapes.



We continue to focus on product innovation to stay ahead of the curve in the market, and have introduced several new products over the last year. We launched Sanchay Fixed Maturity Plan which is a guaranteed return savings plan offering complete flexibility in terms of age coverage, premium payment & policy terms, with industry first liquidity features.

our virtual assistant app, instA, handled around 30 million queries.

The Indian life insurance growth story is firmly in place. Factors such as low market penetration, favourable demographics, increasing life expectancy and rising awareness among consumers regarding the need for insurance cover, are considerable tailwinds for the industry. Also, due to rising age expectancy and an increasing number of people over the age of 60 with limited social security, we believe there is a large opportunity in the retirement space. Our endeavour is to continue expanding sources of new business and introduce new products while ensuring appropriate risk management, all aimed at tapping into the significant opportunity that the Indian market provides.

Business review

The Company grew Individual WRP by 16% over the last year, along with 18% growth in renewal premium. The 13th month persistency, including single premium, increased to 92%. Our private market share on New Business Premium was 21% and our AUM increased by 17% to ₹ 2,041.7 billion.

We have continued our focus on profitable growth. The steady New Business Premium growth of 20% is complemented by our consistently healthy New Business Margins (NBM). In FY 2021-22, our NBM was 27.4%, an increase of 130 basis points over the previous year and our Value of New Business (VNB) increased by 22% to ₹ 2,675 crore. The normalised operating return on Embedded Value (EVOP) was 19.0% as compared to 18.5% in FY 2020-21 due to business growth and a favourable product mix. After factoring in the Excess Mortality Reserve (EMR) that we had set up for the pandemic, the EVOP stood at 16.6%.

The second wave of COVID was devastating, with the large number of death claims having a material impact on the profitability of Indian life insurance companies across the board, including us. This impact was primarily in H1 FY 2021-22 and claim numbers came down starting Q3 FY 2021-22. In H1 FY 2021-22, we had excess claims impact of around ₹ 600 crore which increased to around ₹ 760 crore by the end of FY 2021-22. However, this number was within the excess mortality reserve of ₹ 815 crore that we had

proactively created at the beginning of the year.

We continue to invest in strengthening our digital presence and tie-ups with upcoming e-commerce partners. We have also seen a good bounce back in our credit life business this year. In FY 2021-22, this business grew by 55% over the last year in line with normalising retail credit environment.

We have fuelled our offline proprietary channels' growth through both organic and inorganic modes. Specifically, the merger with Exide Life is expected to strengthen our Agency channel, especially in South India where Exide Life has a strong presence in tier 2 and 3 cities.

Our subsidiaries HDFC Pension and HDFC International Life and Re, continued to perform well despite the volatile market conditions over the last year. HDFC Pension has been the fastest growing Pension Fund Manager (PFM) in the country, with a 73% y-o-y increase in its Assets under Management (AUM) to reach ₹ 284.1 billion, as of March 31, 2022. The market share has also increased by around 250 basis points to reach 37% - the highest amongst all PFMs.

A high quality Board and an experienced management team govern our strategy of focussing on profitable growth, diversified distribution mix, innovation and our approach to re-imagine insurance. As a result, we remain well-equipped to navigate the current volatile environment.

From the desk of MD & CEO

Eligible claims received by online and WhatsApp platform and settled within 1 day

93%

Women employees

26%

E-waste recycled

25.8 tonnes

Branches with LED-based lighting system

94%

Market-leading innovation

We continue to focus on product innovation to stay ahead of the curve and have introduced several new products over the last year. We launched Sanchay Fixed Maturity Plan which is a guaranteed return savings plan offering complete flexibility in terms of age coverage, premium payment and policy terms, with industry-first liquidity features. We launched Systematic Retirement Plan which is designed to lock-in future rates while investing in a regular manner. Saral Jeevan Bima and Saral Pension, standard term and annuity plans respectively, with uniform product structure and benefits across life insurers, were also launched in FY 2021-22. We won **"Product Innovator of the Year - Life Insurance"** award, by Quantic India at the 3rd Annual BFSI Technology Excellence Awards, 2022.

Diversified distribution model

We have continued diversifying our reach - both offline as well as online. Currently, we have nearly 300 partners, ensuring a wide distribution network. In FY 2021-22, our largest distribution channel, Bancassurance, contributed 60% of the Individual APE. This year, we have tied-up with new partners such as South Indian Bank and PhonePe. Our relatively newer partnerships have started to gain traction and I believe there is still a lot of potential for growth both in terms of onboarding new partnerships and driving business through them.

We increased sales productivity by leveraging technological tools such as 'instA', a virtual assistant, and 'Partner Portal', a dedicated platform for agents, used for fulfilling customer service requests. We continue to refine our cross-sell models which predict with increasing accuracy now, the propensity of customers to buy and provide suitable product recommendations, further strengthening sales capabilities.

Reimagining insurance

The pandemic has fundamentally changed how consumers use technology to engage and transact with service providers. There is now a much greater trust and acceptance of digital channels to undertake financial transactions. In such an environment, the digital capabilities that we developed over the years put us in a strong position to cater to our customers' needs. With this shift in consumer mindset, we now focus even more to continuously build market leading digital capabilities that put the customer first and provide greater reach, agility and efficiency. Some of our key initiatives are highlighted below:

Uninterrupted customer assistance

- Work from home enabled across the organisation, with enablers that allow remote connection to our corporate infrastructure. As a result, despite the lockdowns, we maintained our customer service levels.

Simplified insurance buying

- through a 3-click journey. Our 'Instalnsure' is an easy-to-use and immensely user-friendly platform that creates a quick and reliable insurance-buying experience. Customers who pre-qualify to buy from the platform are offered pre-approved insurance plans that they can buy without the need to show up for medical tests or to submit income and ID proofs.

Simplified claims process

- via our '3-click claim' process. For FY 2021-22, 93% of eligible claims, received via online and WhatsApp platforms, were settled within 1 day. Claims initiation process was also enabled through WhatsApp.

Digital renewal collections

- A significant portion of our renewal premium is being collected through digital modes. For FY 2021-22, 87% renewals based on premiums and 96% renewals based on number of policies originated from digital channels. We also scaled up our deployment of voice bots for renewal calling and extensively leveraged cloud telephony for improving efficiency in collections.

Commitment to environment, sustainability and good governance

While we work towards our business goals, we are aware that we need to have a positive impact on the society as a whole. Our actions are



Our actions are geared towards sustainability. We have a clear ESG strategy comprising 5 pillars - ethical conduct and governance, responsible investment, diversity, equity & inclusion, holistic living and sustainable operations. We believe that our strategy will help us contribute towards our society's collective push for a brighter future for the coming generations.

geared towards sustainability. We have a clear ESG strategy comprising 5 pillars - ethical conduct and governance, responsible investment, diversity, equity & inclusion, holistic living and sustainable operations. We believe that our strategy will help us contribute towards our society's collective push for a brighter future for the coming generations. We have a high commitment to ethical business practices in line with our value system. We have 5 independent directors on our Board, ensuring that there is independence in governance of the company. We also have a comprehensive performance management system based on a balanced scorecard. This year, we won the Best Governed Company in listed segment: Large category at ICSI (*Institute of Companies Secretaries of India*) National Awards for Excellence in Corporate Governance.

We also became a signatory to the United Nations - supported Principles for Responsible Investment (UN-PRI). We have a Responsible Investment and Stewardship policy in place that is applicable to all major asset classes. As part of our responsible investment framework, we have incorporated ESG ratings as a criterion for making investments and ESG issues are also covered in the voting process.

In FY 2021-22, we were rated as one of the top 100 *Great Places to Work and Great Places to Work for Women*. Currently, we have 26% women employees and we are working towards consciously reducing gender bias during candidate sourcing. We now offer a hybrid work environment, flexible hours and are also leveraging the gig economy for select roles. We have also instituted a gender neutral dress code and maternity policy.

Our CSR initiative, Swabhimaan, focusses on holistic living under key development areas - environmental sustainability, education and livelihood, healthcare and sanitation. Under this initiative, we are involved in 26 projects across 23 states and union territories, with 4.67 lakh beneficiaries.

As a step towards more sustainable operations, 94% of our branches now use LED-based lighting systems. We also reduced usage of paper in our operations by switching to digital forms. In FY 2021-22, digital policies accounted for 38% of our new business. We have recycled 25.8 tonnes of e-waste and have donated old IT hardware to the underprivileged sections of society.

Integrated Annual Report

At HDFC Life, while sustainability led growth has always been at the core of our strategic intent, in a post-COVID world, our commitment to these goals has become even more vital. Balancing our financial and non-financial performance is no longer an option. It is a necessity. This year, we have integrated our financial and non-financial disclosures and brought them to you through our first Integrated Annual Report. This report provides a transparent and comprehensive view of our business model linked to our strategic pillars, risk and challenges while generating holistic and sustained value for our stakeholders. The report also provides insight into our role as responsible investors and our contribution in various community activities which helps in building better future.

In conclusion

As we move into the new financial year, I would like to thank our customers for their trust, our partners and shareholders for their unwavering support, and our Board of Directors for their guidance. I want to commend efforts of our employees, especially those in customer-facing roles, for rising up to the challenges that we faced in the recent past. I would also like to express gratitude to our regulator, the IRDAI, for their continuous support to the industry and their push for reforms. We have emerged stronger from the challenges faced last year and this has made us more resilient as an organisation. We remain committed to serving all our stakeholders with the same vigour in the years to come.

Vibha Padalkar

MD & CEO

Executive Committee



Vibha Padalkar

Managing Director & Chief Executive Officer

Vibha has been associated with HDFC Life since August 2008. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India. Prior to her appointment at HDFC Life, she worked in varied sectors, such as global Business Process Management, global FMCG and in an international audit firm.

Over the years, Vibha has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' by the Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards, IMA India and has been recognised as one of the 'Top 30 Most Powerful Women in Business' by Business Today for four consecutive years. In 2021, Vibha has been recognised as one of the 'Most Powerful Women in Business' by Fortune International and Fortune India magazines.



Suresh Badami

Executive Director

Suresh has been associated with HDFC Life since October 2013 and is the Executive Director of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. Suresh has 28 years of experience in sales & business across varied industries including 19+ years in banking & financial services.

He holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.



Niraj Shah

Chief Financial Officer

Niraj has been associated with HDFC Life since February 2019. He has over 25 years of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, he was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.

He holds a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India since 1997.



Srinivasan Parthasarathy

Chief Actuary

Srinivasan has been associated with HDFC Life since December 2011 and heads Actuarial and Products and is responsible for driving key Product categories including Protection, Savings and Annuities. Prior to joining HDFC Life, he was associated with Aviva Life (UK and India), Watson Wyatt (UK) and LIC of India.

He holds a Degree in Mathematics from University of Madras and is also a Fellow of the Institute of Actuaries of India and Institute of Actuaries, UK.



Prasun Gajri

Chief Investment Officer

Prasun has been associated with HDFC Life since April 2009 and heads Investment. Prior to joining HDFC Life, he was associated with Citibank N.A. and Tata AIA Life Insurance Company Limited.

He holds a Bachelor's degree in Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst from CFA Institute, USA.



Pankaj Gupta

*Group Head -
Distribution Strategy & Alliances*

Pankaj has been associated with HDFC Life since November 2014. He heads the Credit Life business, Strategic Alliances, Digital & Banca Alliances and Distribution Planning & Program Management (DPPM) portfolios. Pankaj was also instrumental in successfully spearheading HDFC Life's Marketing, Digital Ecosystems, Corporate Communications and CSR while acquiring new strategic alliances. Prior to HDFC Life, he was associated with Citigroup, ICICI Bank and TCS. He has over 26 years of work experience in the financial services space.

He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.



Vibhash Naik

Chief Human Resources Officer

Vibhash leads the Human Resources, Learning and Development and the Administration function. He has been associated with HDFC life since July 2011. He carries more than 24 years of experience and has a demonstrated history of working in the Banking, Financial Services and Insurance industries.

Vibhash is a strong Human Resource professional with expertise in Organizational Development, Performance Management, Compensation and Benefits and Talent Acquisition. He has been responsible for designing and evaluating various modern, productive and inclusive HR interventions and crafting people strategies that meet the business goals. Prior to joining HDFC Life, Vibhash worked with Lehman Brothers, Religare Macquarie Wealth Management and Atos Origin. He holds a Masters degree in Labour Studies from University of Mumbai.



Narendra Gangan

*General Counsel, Chief Compliance Officer
& Company Secretary*

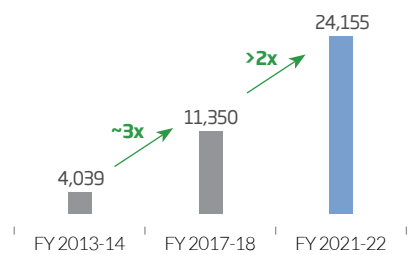
Narendra is associated with HDFC Life since July 2017 and heads Legal, Compliance and Secretarial functions. Narendra carries more than 26 years of experience in the financial services industry and brings across the expertise of leading teams within the BFSI domain including Banking, Non-Banking, Investment Banking, Equities, Alternate Asset Management etc., in the areas of Legal, Compliance, Governance and Controls, as well as, working closely with Regulators.

Prior to joining HDFC Life, he was associated with IDFC Ltd as Senior Director - Compliance. His prior assignments include DSP Merrill Lynch, IL&FS, Baskin Robbins and 20th Century Finance Corporation Limited. He is a qualified Company Secretary and Law Graduate with a Master's Degree in Financial Management from NMIMS.

Consistent, Predictable, Sustained Performance

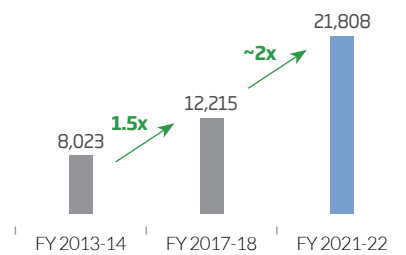
New business premium

(₹ crore)



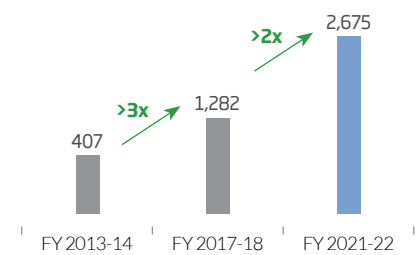
Renewal premium

(₹ crore)



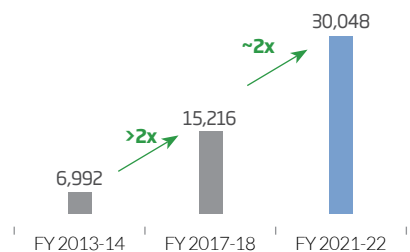
Value of New Business (VNB)

(₹ crore)



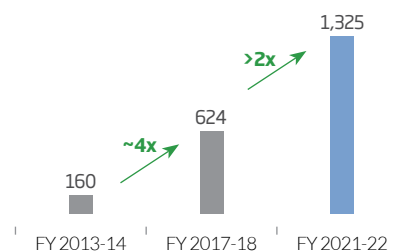
Embedded Value¹

(₹ crore)



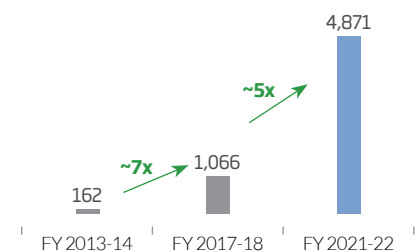
Protection APE²

(₹ crore)



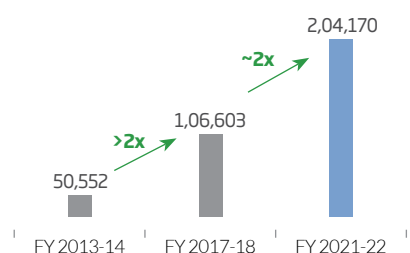
Annuity new business

(₹ crore)

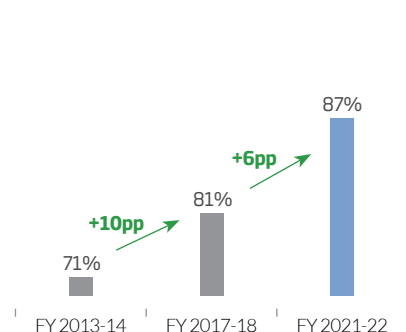


AUM

(₹ crore)



13M persistency³



1. Including cash payout of ₹ 726 crore for acquisition of Exide Life, but excluding Exide Life's EV of ₹ 2,910 crore
2. Based on Overall APE
3. Excluding single premium, fully paid-up policies

Customer Reflections: Case Studies

I have no words to thank you for following up on this matter. Once the funds are transferred, please let me know. Thank you.

Annamma Oommen

A policy owner complained about the non-receipt of policy maturity payout. Pooja, our customer service officer, investigated her concerns and established that the payout was credited to the nominee's bank account, who had passed away. She coordinated with the internal teams to recall the credited funds and ensured that the maturity payout was paid to the policy owner on priority.

I appreciate your support and team effort to get my policy query solved. This took really very very long but finally I have a resolution now and have also received my new policy papers. Thanks a lot Vaibhav for making this possible.

Seema Shah

A customer raised concerns about her policy not meeting her expectation and insisted on a single pay conversion, although the free look period had elapsed. Vaibhav, our customer service officer, obtained the requisite approval for single pay conversion. He ensured that the issuance was expedited and the policy kit was delivered on priority to the customer.

Thanks for your prompt response, as a HDFC Bank customer, this action will retain my faith in HDFC Group.

Jay Shankar Tiwary

A customer wanted urgent processing of a policy cancellation as he urgently needed funds. Deepali, our customer service officer, expedited the policy cancellation process. She fast-tracked the refund issuance by seamlessly coordinating with various stakeholders. This ensured that the customer received the payout in time to meet his needs.



The Brand of Trust and Resilience

The last financial year was about reflecting upon the changing needs of a diverse set of consumers. Our marketing strategy was to engage with them by driving a conversation around life insurance with insight-based, relevant messaging. We undertook multiple efforts to drive the importance and need for life insurance, ensuring people make their financial decisions in a timely manner to ensure their families bounce back in these uncertain times.



Young & Responsible Campaign

We have been driving brand affinity within the young millennial segment through our Young and Responsible campaigns since 2017. Research indicates that young millennials today are responsible, believe in planning for the future and work hard to achieve their dreams.

This year's campaign highlighted the importance of purchasing a term plan early in life to get larger covers at lower premiums. Through the story of a newly-wed couple, we showcase how a term plan helps in taking the first step to fulfil the responsibility towards each other for a secure future.



Retire On Your Terms Campaign

India is ageing rapidly and living longer. With a rise in the number of nuclear families and inflation, it is all the more necessary for an individual to be financially prepared for their retirement. While people intend to build a corpus for funding their retirement, there are very few who actually work towards the same due to other immediate needs. Hence, there is a large gap between intent and actual action.

This campaign aimed to bridge this gap to convey the importance of early planning to live retired life on own terms. Children leaving home for higher education was identified as a significant trigger for parents to start planning for their retirement.

As behaviour cannot be changed by one campaign alone, the thought

#RetireOnYourTerms was extended on social media by reaching out to influencers and surprising them with a special birthday cake. The varying size of cake slices signified how every year of delay in planning impacts one's final retirement corpus, reinforcing the importance of early retirement planning.



The Brand of Trust and Resilience



BounceBack Batch Campaign

Over the years, our brand campaigns have been driving positivity with thought-provoking messages. We have made sustained efforts to empower individuals to live their lives with financial security, a thought that resonates with our motto of 'Sar utha ke jiyo'. With this year's campaign, the aim was to showcase that unwavering support from family and the assurance of life insurance

can enable one to bounce back from any challenge.

The world witnessed unprecedented challenges amidst the pandemic and research indicated that students had been one of the most affected groups. The campaign focussed on the story of every Indian student from the lens of a graduating school girl. Through various anecdotes and life

stories, the girl narrates that while children like her faced difficulties on multiple levels, the support from parents on both financial planning and emotional fronts enabled them to bounce back.

All these campaigns were visible across multimedia platforms like TV, Digital, OOH, etc.

Insurance Awareness Day

We organised a digital chat show 'Life Sessions' for Insurance Awareness Day on June 28, 2021, as a part of continued effort towards increasing consumer awareness through real conversations by bringing together experts and ideas. Life Sessions featured award-winning actor - Tisca Chopra, Executive Director, HDFC Life - Suresh Badami, Group Medical Director of the Apollo Hospitals Group - Dr. Anupam Sibal and actor, model and author - Lisa Ray. The key speakers highlighted the importance of taking care of one's health, planning financially for one's future and working on holistic well-being. The chat show received an overwhelming response with 3.6 million views and was covered by 11 online publications as a critical awareness initiative by HDFC Life.

Being Responsible

We rolled out the Life Insurance Awareness campaign in September on the theme of '#Being Responsible' towards our loved ones, customers and society. This multi-faceted campaign instituted the intent of 'Being Responsible' at each step of life with the help of Life Insurance and was launched across customer segments and for 100+ channel partners. The campaign urged everyone to revisit the sense of responsibility and pride that comes with insuring themselves and their loved ones.

The multi-pronged communication plan included an innovative game to engage with consumers and help them understand their financial preparedness in a fun, easy and interactive manner. A social media

filter was also rolled out with over 3 million reach, which urged everyone to share their stories of responsibility.

In 2021, online became the new normal with spike in usage across the country, we adopted online methods to fulfil our essential and non-essential needs safely. At HDFC Life,

we have always believed that digital was a key medium to reach and drive sales amongst our customers and potentials. Keeping this in mind, a series of digital marketing efforts were undertaken during the year. These efforts helped us in staying connected with consumers and enabled them to plan towards a secure financial future.



The Brand of Trust and Resilience



#ClickKaroInsureKaro

Following the success of Buy Online campaign, we wanted to move the consumer from interest to intent via deep diving more on the plans and the features of the products. #ClickKaroInsureKaro campaign highlighted the ease of purchasing life insurance online. It consisted of six films that focusses on different life stages of an individual and specific HDFC Life products relevant for each stage.



#KaroPooriTaiyyari

The sole purpose behind #KaroPooriTaiyyari was to make audience aware about the importance of planning. Life can take an uncertain turn at any point and the best way to tackle those uncertainties is by strategically planning for them. The campaign starred renowned television actors Manish Raisinghan and Mansi Parekh. The five films take us through the different savings and returns options available with HDFC Life Sanchay Plans.

Stories of kindness that inspire us to take
#TheRightStep



#TheRightStep

#TheRightStep campaign celebrated stories of kindness while also encouraging people to be the ray of hope in someone's life through small acts of help and generosity at a time when India was putting up a brave fight to overcome the pandemic. The small acts of kindness varied from a housewife teaching Yoga online for free to a person booking an online vaccination appointment for their housemaid. We at HDFC Life recognised such everyday heroes while encouraging customers to follow in their footsteps.



Awards & Accolades



21st ICSI National Awards for Excellence in Corporate Governance

HDFC Life was adjudged the 'Best Governed Company - Listed Segment: Large Category' at the 21st ICSI National Awards for Excellence in Corporate Governance.



Great Place to Work

HDFC Life is certified as a Great Place to Work for the 12th time.



FICCI's Most Innovative Insurer Award

HDFC Life wins FICCI Most Innovative Insurer Award - Life Category at the FICCI Insurance Industry Awards 2021.



50 Most Trusted BFSI Brands of India

HDFC Life was recognised as one of the 50 Most Trusted BFSI Brands of India for epitomising excellence in the BFSI industry by Marksmen Daily.



Indian Corporate Governance Scorecard 2021

HDFC Life scores in the LEADERSHIP category on the Indian Corporate Governance Scorecard 2021. This recognition is the result of annual assessment of S&P BSE 100 companies.



ET Best Workplaces for Women 2021

HDFC Life was recognised as one of the Best Workplaces for Women 2021 by The Economic Times in an event powered by Femina.



India's Best Workplaces for Women 2021

HDFC Life certified as one of India's Best Workplaces for Women 2021 by Great Place to Work® India in its list of Top 100-Large India's Best Workplaces™ for Women 2021.



The Economic Times Best Workplaces for Women 2022

HDFC Life has been recognised by Economic Times and Femina as 'Best Workplaces for Women 2022'.



Working Mother Avtar 100 Best Companies for Women Award 2021

HDFC Life was recognised as one of the 100 Best Companies for Women in India, 2021 by Working Mother & Avatar.



ICAI Gold Shield

HDFC Life won the Award for Excellence in Financial Reporting for our FY 2020-21 Annual Report at the ICAI Awards 2021.



LACP Vision Awards 2020/21

HDFC Life won the 3rd consecutive Platinum for its Annual Report at the LACP 2020/21 Vision Awards.



'Market Disruptor of the Year' in Amazon AI Conclave Awards 2021

HDFC Life wins the Amazon AI Conclave Award 2021 under the category 'Market Disruptor of the Year'.



3rd Annual BFSI Technology Excellence Awards Category by Quantic India

HDFC Life has been awarded 'Best Use of AI & Machine Learning - Life Insurance' by the jury members in the 3rd Annual BFSI Technology Excellence Awards Category by Quantic India.



Gold at DMA Asia ECHO Awards 2022

Our Bounce Back to Success campaign has been awarded Gold at DMA Asia ECHO Awards 2022.



Frost & Sullivan PERP Award

HDFC Life won the internationally acclaimed 'Frost & Sullivan PERP Award' for its initiative on 'Scale up Demat Policy issuance'.



Asian BFSI Leadership Awards

HDFC Life's LifeNext Analytical Model Project won the Data Analytics Initiative of the Year at the 19th Asia Edition of the awards.



Insurer & InsurTech Innovation Awards 2021

HDFC Life won the Insurer Innovation Award at the InsurTech Innovation Awards 2021, organised by The Digital Insurer.



AOTS Awards 2021

HDFC Life won the prestigious 'AOTS Platinum Award' for the case study on 'First Time Right KYC & CCD for Policy Issuance'. Also bagged 'AOTS Gold Award' for the case study on 'Error free Processing of Further Requirements (FRs)'.



YUVA Unstoppable Changemaker Award 2021

We received the YUVA Unstoppable Changemaker Award 2021 from the Hon. Governor of Gujarat for the Company's work to build digital smart classrooms.



Brandon Hall Group Excellence Awards 2021

HDFC Life won multiple awards at the Brandon Hall Group Excellence Awards 2021. The Company won Gold in Best Talent Acquisition Strategy and also in Best Use of Games and Simulation for Learning categories and Silver in Best Advance in Creating a Learning Strategy category.



NIQR Platinum Award

HDFC Life won the coveted 'NIQR Platinum Award' for its case study on 'Faster Customer Servicing @ HDFC Life branches'.



3rd Annual BFSI Technology Excellence Awards Category by Quantic India

HDFC Life wins 'Product Innovator of the Year - Life Insurance' for the product - Sanchay FMP in the 3rd Annual BFSI Technology Excellence Awards Category 2022 by Quantic India.



Fortune's Most Powerful Women International 2021

Our MD & CEO, Vibha Padalkar, was recognised as one of the 'Most Powerful Women International' by Fortune. She was ranked 26th in the list, which focusses on women leaders from all over the world.



Fortune India's '50 Most Powerful Women in Business'

Our MD & CEO, Vibha Padalkar, was recognised by Fortune India as one of the '50 Most Powerful Women in Business' 2021. She was ranked 20th in the list, which focusses on women leaders from all over the country.



Business Today's Most Powerful Women in Business 2021

Our MD & CEO, Vibha Padalkar, was recognised as one of the 'Most Powerful Women in Business 2021' by Business Today.



CA Business Leader - For Large Corporates - BFSI

Our MD & CEO, Vibha Padalkar, has won the 'CA Business Leader - For Large Corporates - BFSI' at the 15th ICAI Awards, for her exemplary contribution and professional excellence.



MALE ALLY LEGACY AWARD

Working Mother Avtar Male Ally Legacy Award 2021

Our CHRO, Vibhash Naik, won the Male Ally Legacy Award 2021 from Working Mother Avtar for boosting women representation in the organisation through a series of inclusion initiatives at HDFC Life.



21st ICSI National Awards for Excellence in Corporate Governance

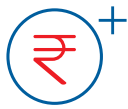
Our General Counsel, Chief Compliance Officer and Company Secretary, Narendra Gangan, was conferred with the 'Governance Professional of the Year' award at the 21st ICSI National Awards for Excellence in Corporate Governance.



India's Inspiring Leaders 2021

Our Head - Digital Technology & Analytics, Balkrishna Singhania, was recognised as one of India's Inspiring Leaders 2021 by Elets 6th BFSI Leadership Summit 2021.

Introduction to our Capitals



Financial Capital (FC)

Our strong financial position and sustained performance are a result of our disciplined approach to growth, risk management and managing our financial resources. Key indicators are steady growth in our premiums, value of new business (VNB) and accretion to our Embedded Value (EV). Our financial resources include shareholders' equity, borrowings and internal accruals. Profitable and sustainable growth to maximise value creation is at the core of our strategy.

Embedded Value*
₹ 30,048 crore

VNB
₹ 2,675 crore

AUM
₹ 2,04,170 crore

Total Premium Income
₹ 45,963 crore

Profit After Tax
₹ 1,208 crore

* excludes Exide Life's EV of
 ₹ 2,910 crore

Ref Pg 69



Manufactured Capital (MC)

We are able to serve our customers through 372 branches pan India, nearly 300 deep relationships with traditional partners, collaboration with emerging ecosystem partners, cutting edge technology platforms as well as assisted and self-service options enabled by digitisation. Strategic investments to broaden our reach reinforce our commitment to customer-centricity.

Number of insurance policies issued (Individual)
9,15,102

Branches
 Physical **372**
 Digital **61**

Partners
~300

Land and Buildings
₹ 233 crore

Ref Pg 70



Intellectual Capital (IC)

Fostering a culture of innovation and building a future-proof technology framework for our business is critical as we reshape ourselves to meet the changing needs of our customers. Our intellectual capital helps us understand our customers' latent and stated needs, harness data, apply analytical tools and offer innovative and relevant solutions. Our intellectual capital comprises our technical and product know-how, digital ecosystems, proprietary platforms and growth engines.

Suite of
39 individual and
13 group products

96%
 Renewal premium collected through digital channel (based on NOPs)

instA (virtual assistant): **33 lakh+** queries per month across
21K+ users

Life99 (Retirement Platform)-
2.5 lakh registered members

Bots deployed
339

Ref Pg 74



Human Capital (HC)

Our people are at the core of our business. Our ability to continuously reshape and adapt ourselves to changing times and resurge as an insurer of choice is powered by the commitment of our people. Policies that empower, fair and transparent practices, continuous engagement and a future-focussed learning and development framework strengthens our human capital and helps nurture and grow our talent pool.

Average age of employee

32 years

1,06,597

Financial Consultants

Number of Employees

22,059 (26% women)

27.3%

of technology and actuarial positions filled by women

Great Place to Work recognition India's Best Companies to Work For 2022:

Top 50

69% of our employees work outside the 4 largest metros

72% of our new hires are from non-metros

Ref Pg 83



Social and Relationship Capital (SC)

Building and maintaining trust-based relationships with our stakeholders is key to our continued success. We are empowering our partners, vendors, customers and community members and working towards their well-being to meet our goals of inclusive and holistic growth of all stakeholders.

Number of lives covered

5.4 crore

Rural sector

1,89,147

Social sector

1,00,87,909

MFI lives covered under CP

3,14,55,858

Claim Settlement Ratio (individual & group)

99.6%

COVID claims (net)

₹ 818 crore, Count 15,293

CSR Spends & Beneficiaries

₹ 17.4 crore; 4.6 lakh

Ref Pg 92



Natural Capital (NC)

As a responsible business, we understand that our activities impact the environment, directly or indirectly. Therefore, we have a structured framework, policies and monitoring mechanisms to ensure that we use the natural resources we need for our operations prudently and sustainably. We are proactively working towards reducing our environmental footprint by embracing digitalisation, which has helped us reduce our paper and electricity consumption. We have also launched a Sustainable Equity Fund which seeks to generate returns from investing in companies with high ESG standards and commensurate score.

Number of saplings planted as part of CSR programs

69,603

25.8 tonnes

e-waste disposed and recycled in an environmentally controlled manner

City forests created using Miyawaki method

10

Bamboo Forest created

01

Ref Pg 99

Our Strategy



Our commitment to customer-centricity and our agility in adapting to the fast changing external and technology landscapes have been instrumental to our success. We regularly transform our operating and distribution models and introduce innovative products and services to tap new opportunities and create value for our stakeholders. We have adopted new technology solutions and operating models to not just grow profitably, but to also mitigate risks, like the one we saw with business disruptions during COVID-19. We continue to diversify our distribution mix and the acquisition of Exide Life will further expand our reach and strengthen our presence. Our quality of Board and Management remain a key pillar of our strategy that ensures strong governance while pursuing our strategic goals.

Our business strategy is led by an unwavering focus on customer experience and built on five interlinked and complementary pillars:



Focus on profitable growth

Ensuring sustainable and profitable growth by identifying and tapping new profit pools



Diversified distribution mix

Developing multiple channels of growth to drive need-based selling



Market-leading innovation

Creating new product propositions to cater to changing customer behaviour and needs



Reimagining insurance

Market-leading digital capabilities that put the customer first, shaping the insurance operating model of tomorrow



Quality of Board and Management

Seasoned leadership guided by an independent and competent Board; No secondees from group companies



Focus on profitable growth

Capitals Impacted



Ref Pg 69

allows us to scale up these new business segments while maintaining a comfortable solvency position. Taking an outside-in view has helped us reshape our business model through, product, service, process and technology innovations.

As we continue to strengthen our strategic and execution framework

we are geared to grow and increase our market share further.

We have a solid track record of profitable growth driven by a balanced product mix. Our VNB increased to ₹ 2,675 crore from ₹ 2,185 crore, a year-on-year increase of 22% and helped us maintain a healthy margin of 27.4% in FY 2021-22.

Our strategy puts profitable and sustainable growth that maximises value creation at its core.

Our culture of innovation gives us the edge to stay ahead of the market and tap new segments like individual protection, credit life and annuity solutions. HDFC Life was one of the first insurers in India to identify and develop personal protection and annuity markets as viable profit pools. Our agile execution framework

Track record of profitable growth

| Particulars | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|--------------------------|------------|------------|------------|------------|
| Overall APE | 13% | 18% | 13% | 17% |
| Embedded Value (₹ crore) | 18,301 | 20,650 | 26,617 | 30,048* |
| EVOP % | 20.1% | 18.1% | 18.5% | 19.0% |
| NBM | 24.6% | 25.9% | 26.1% | 27.4% |
| VNB growth | 20% | 25% | 14% | 22% |
| PAT (₹ crore) | 1,277 | 1,295 | 1,360 | 1,208 |
| Solvency Ratio | 188% | 184% | 201% | 176%# |

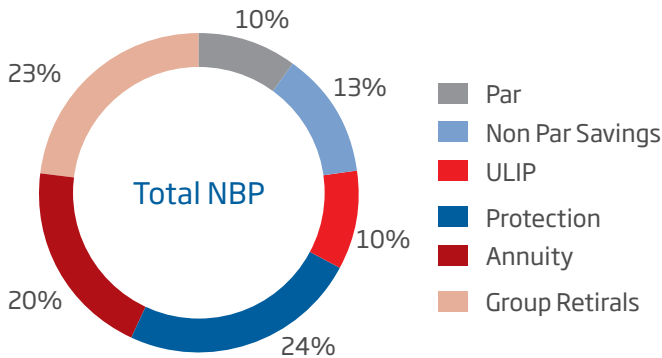
* excluding Exide Life's EV of ₹ 2,910 crore

Cash payout of ₹ 726 crore for acquisition of Exide Life reduced solvency by 13%. Excluding impact of this cash payout, solvency ratio would have been 189%, Sub debt raise of approximately ₹ 350 crore approved by Board, amounting to 6% of solvency

Our Strategy

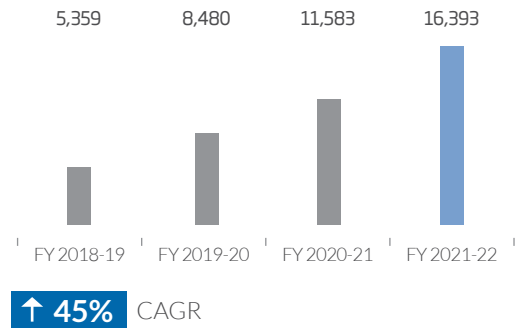
In FY 2021-22 too, we sustained our balanced product mix on total New Business Premium (NBP) basis

Balanced Product Mix



Annuity Portfolio

(₹ crore)



The retiral segment represents a growing market opportunity for us. We are currently the largest private player in the immediate/deferred annuities space. Our CAGR for the annuity portfolio was 45% from FY 2018-19 to FY 2021-22 and in FY 2021-22, we have serviced more than 300 corporates and covered over 50,000 lives.



Diversified Distribution Mix

Capitals Impacted

Ref Pg 70 & 74

We have a diversified distribution model spanning online and offline channels and have nearly 300 partners across India. During FY 2021-22, we tied up with South Indian Bank, Neogrowth, Thane Janta Sahakari Bank, Capital Small Finance Bank, NABARD Financial Services, ICICI Securities and TVS Credit to expand our distribution footprint further.

Technology tools such as instA, a virtual assistant and Partner Portal, a dedicated platform for financial consultants to fulfil customer service requests, increased agent productivity. We have also developed cross-selling models that predict customers' propensity to buy and accordingly offer product recommendations.

Our growing range of partnerships with new-age players such as fintech start-ups, online aggregators and telecom companies, enable us to cater to digital-savvy customers and explore newer avenues of value creation.

Our bancassurance, proprietary and direct channels complement each other and cushions our business from external volatilities. We are

focused on both the organic and inorganic growth of our proprietary channels, to increase their contribution to the distribution mix. The recent acquisition of Exide Life Insurance will be a crucial investment in this direction, being the first Merger and Acquisition transaction in the Life insurance industry. Alongside, we will expand the scope and reach of our direct channels to grow business.

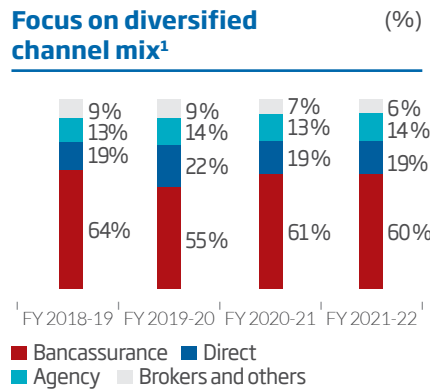
372
Branches

61
Digital branches

106,597
Financial Consultants

We have created platforms powered by advanced analytics, automation and artificial intelligence to ensure smooth management of our distributor base. The Exide Life acquisition will also strengthen our agency channel further, especially in Tier 2 and 3 cities, where it has a strong presence.

Four-year view of our distribution channel mix



Market-leading innovation

Capitals Impacted



Ref Pg 70

Our innovation mindset helps us to identify and explore opportunities created by changes in the external environment and customer demands to design new solutions for them. We have built strong product design and delivery capabilities powered by a robust technology and risk management framework. These

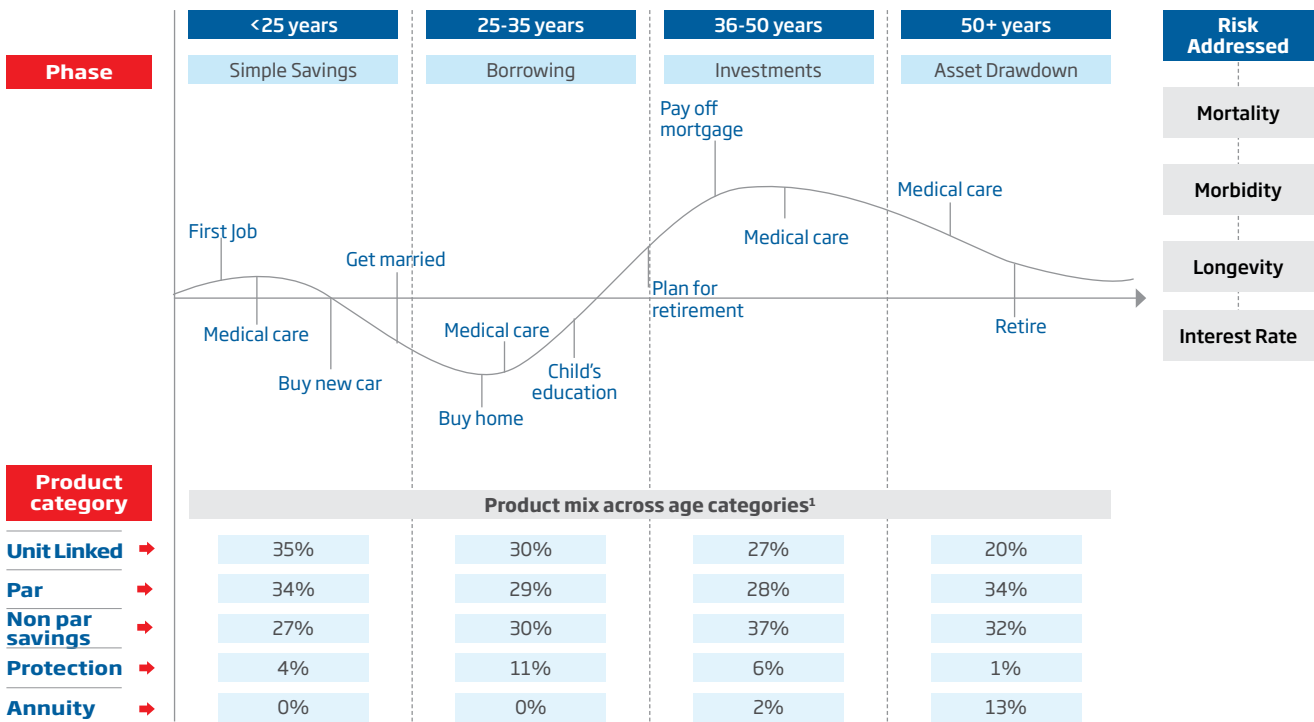
capabilities help us target and grow new markets and deepen our presence in existing segments.

| Launched before 2015 | FY 2015-18 | FY 2019-21 | FY 2021-22 |
|----------------------|--------------------------------------|---------------------------------------|--|
| Retirement & Pension | Click 2 Protect 3D Plus (Protection) | Sanchay Plus (Non par savings) | Sanchay Fixed Maturity Plan (Non par savings) Guaranteed return savings plan which offers complete flexibility in terms of age coverage, premium payment, policy terms with industry first liquidity features |
| Woman | Pension Guaranteed Plan (Annuity) | Sanchay Par Advantage (Participating) | |
| Group Credit Protect | Classic One (ULIP) | Group Poorna Suraksha (Group term) | HDFC Life QuickProtect (Protection) A combination of Click2Protect Life plan and accidental death benefit, critical illness income benefit on accidental disability riders, designed to give cover against 3 Ds (Death, Disease and Disability) |
| Click2Invest | Cancer Care (Health) | | |
| Youngstar | | | Systematic Retirement Plan (Annuity) Regular pay deferred annuity plan which allows flexibility to choose deferment period and annuity payout date |

“PRODUCT INNOVATOR OF THE YEAR LIFE INSURANCE”, by Quantic India 3rd Annual BFSI Technology Excellence Awards, 2022

Our Strategy

Addressing customer needs at every stage of life



1. Based on Individual weighted received premium (WRP) for FY 2021-22; Percentages may not add up due to rounding off effect

In FY 2011-12, we launched HDFC Life Credit Protect, which offers term insurance coverage for retail loans. This allowed us to tap India’s burgeoning retail loans market. HDFC Life Pension Guaranteed Plan was launched in FY 2017-18 to offer deferred pensions to customers on a single premium annuity plan. This product can be bought up to 10 years before the planned retirement age. The policyholder will start receiving the guaranteed income from the planned retirement date. In FY 2018-19, we launched HDFC Life Sanchay Plus to cater to the growing customer need for guaranteed income. We brought HDFC Life Sanchay Par Advantage to our customers the following financial year. This unique long-term savings product came with a first-of-its-kind facility of receiving cash bonuses from the first month itself.

Click2Protect Corona Kavach was launched as a special product to meet our customers' COVID-19 related needs along with our group company HDFC ERGO in FY 2020-21. Additionally, our existing term product, HDFC Life Click2Protect Life, provided flexibility to auto-balance death and critical illness cover or receive an income stream from 60 years of age. In FY 2021-22, we launched a Systematic Retirement Plan, designed to lock in future rates by investing systematically. Further, our new non-par guaranteed savings product, Sanchay Fixed Maturity Plan offers complete flexibility in terms of age coverage, premium payment & policy terms, age-agnostic returns and has industry first liquidity features. It can cater to multiple financial goal horizons and offers lucrative IRRs across variants.

These consistent innovations are the fulcrum around which we have built our profitable growth strategy by expanding the market and tapping niche customer segments. It is critical to build in risk management oversight into the innovation process given our scale, the long-term nature of our business and the dynamic economic environment in which we operate. Our innovative offerings are also backed by a scalable and responsive technology backbone.

No. of active insurance products
39 for Individual and
13 for Group



Reimagining insurance

Capitals Impacted



Ref Pg 74

At HDFC Life, our learnings through the pandemic are guiding us to reshape our business and resurge. We are reimagining insurance by transforming and innovating our business model, capabilities and solutions. This approach enables us to create sustainable value for our stakeholders.

As we reimagine insurance for India, we are setting new benchmarks for

the industry. We are expanding our digital presence and platforms to service customers efficiently and integrate partners seamlessly. We are simplifying our sales and service journeys in line with our goal of customer-centricity.

Cloud computing, artificial intelligence (AI) and robotic process automation (RPA) solutions are improving the quality of our customer interactions. 'Insta Suite' is a mobile platform that allows our frontline sales teams to onboard customers smoothly. Our bots deployed on WhatsApp, Twitter, Facebook, Alexa, Google, email, and website answer more than 650 customer queries on chat and 200 on voice channels. A wide network of customer service centres leverage on the support provided by bots. Customised platforms built

on advanced analytics, automation and AI allow us to meet our partners' needs on time and efficiently.

During the pandemic, our advanced technology capabilities enabled us to transition to a work from home / hybrid working models without disruptions. Our technology edge continues to power our transformation as we reshape our operations to meet the needs of the new normal. Futurance, a programme we rolled out in collaboration with IvyCamp Ventures Advisors, has made us an integral part of the technology revolution led by start-ups. As digital modes of engagement and transactions grow, we remain alert to the dangers of cyber risks. We have instituted comprehensive risk management measures to identify and mitigate them proactively.

Reimagining insurance the HDFC Life way

LifeEasy

Simple '3-click claim' process, 100% eligible claims settled in 1 day. Claims initiation process also enabled through WhatsApp

Seamless support experience

~ 30 million queries handled by instA (virtual assistant) during FY 2021-22

FaceSense

with a precision of 98%, helps identify customers accurately by matching facial features

Bots Deployed

339 bots deployed for Robotic process automation solutions that can handle 300+ processes

24*7 self-service options

~95% of chats are self-serve via chatbot

Our Strategy



Quality of Board and Management

A competent Board's role in ensuring a company's holistic and sustainable growth cannot be overemphasised. At HDFC Life, we have constituted an empowered Board that brings a diverse and complementary set of expertise and experiences to help us realise our aspirations of a sustainable future. They set strategic direction for our company and identify and mitigate risks. The Board ensures that we always lead with ethics and values and follow the highest standards of Corporate Governance.

Board Composition - Diversity and Expertise

Our Board has an ideal mix of Executive and Non-Executive Directors, including Independent Directors. The structure of the Board conforms with IRDAI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 ("the Act") guidelines.

The Board and its various committees have oversight of our operations and our management team as they

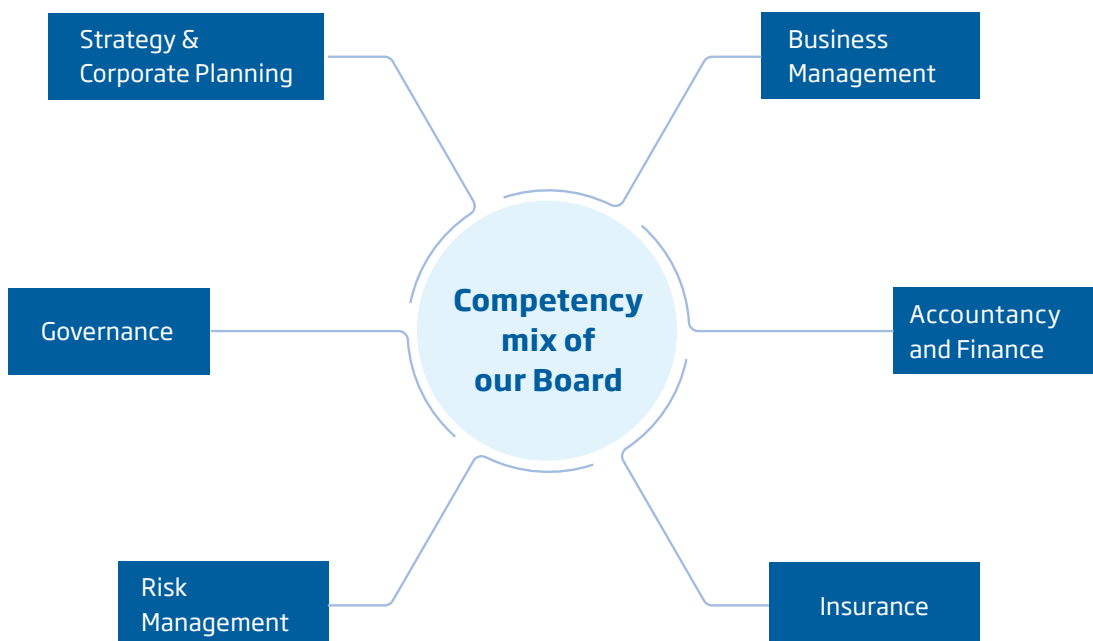
take forward our short, medium and long-term strategic goals. The Board periodically reviews its composition to ensure that the skill sets and experiences are relevant for our sustainable growth aspirations.

Board Diversity and Expertise

Our Board members are appointed through a rigorous selection process to bring in the right balance of experiences, academic backgrounds, gender, age and cultures. We have a structured policy to enhance the diversity of our Board aligned to the SEBI Listing Regulations.

Ref Pg 154

Multi-faceted competencies of our Board members across disciplines



Currently, our Board is made of 10 Directors, including 5 Independent Directors, 3 Non-Executive Directors and 2 Executive Directors, thus providing a balance of different categories of Directors. There are three women Directors i.e. 30% women Directors on the Board, of which one is an Independent Director. None of the Directors are related to each other to avoid any conflict of interest.

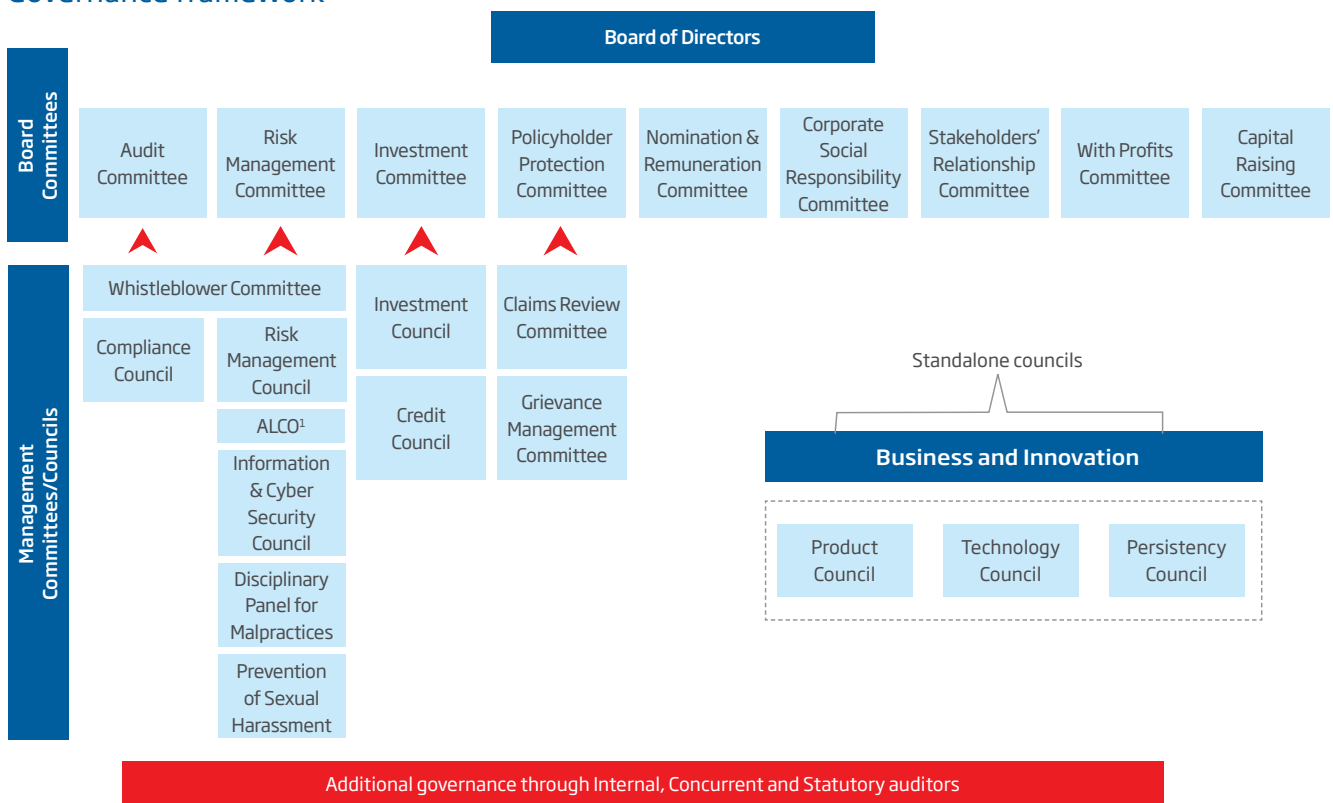
Ensuring quality governance

We aspire to uphold best-in-class governance standards and practices and have put in place measures that ensure effective functioning of the Board. We have a clear division

in the role and responsibilities of our Chairman and that of the Managing Director & CEO. While the Chairman leads and manages the Board providing direction and focus, the Managing Director & CEO is responsible for the Company's overall management. This ensures constructive debate and a sound decision-making process within the Board. Our familiarisation program for independent directors provides them with the requisite background information and updates on the industry and the organisation to enable effective discharge of their duties. Further, the Board conducts periodic assessments of its performance including that

of individual directors based on pre-determined criteria. Independent Directors also meet separately without Non-Independent Directors being present to review their performance and that of the Chairman and the Board as a whole. The various Board Committees formed as per the requirements of Corporate Governance Guidelines, IRDAI Regulations, the Companies Act, 2013, and the SEBI Listing Regulations, are also supported by management councils. These councils ensure that the Committees are equipped with the information and supporting documents needed to make sound decisions.

Governance framework



Note:

1. Asset Liability Management Council

The above list of committees is illustrative and not exhaustive

Our Value Creation Model

We strive to create long-term value for all stakeholders by staying true to our values framework - EPICC. Our value creation framework is designed on six capitals defined by IIRC - financial, manufactured, intellectual, human, natural and social and relationship. We track the outputs and outcomes of our actions that demonstrate our value creation capabilities and performance based on these six capitals.





Digital Capabilities

We have developed cutting-edge digital capabilities across functions to improve our client servicing ability as well as our efficiency



Product Innovation

Customer-centric approach for developing new products and solutions



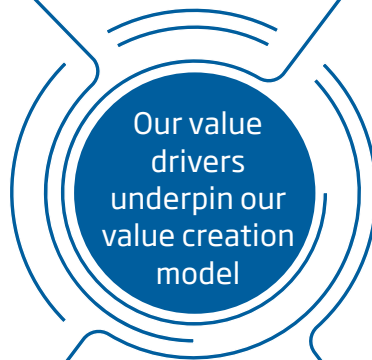
Responsible Stewardship

Best-in-class governance beyond compliance



Execution

Efficient on-boarding, effective underwriting, timely claim settlement and seamless customer services



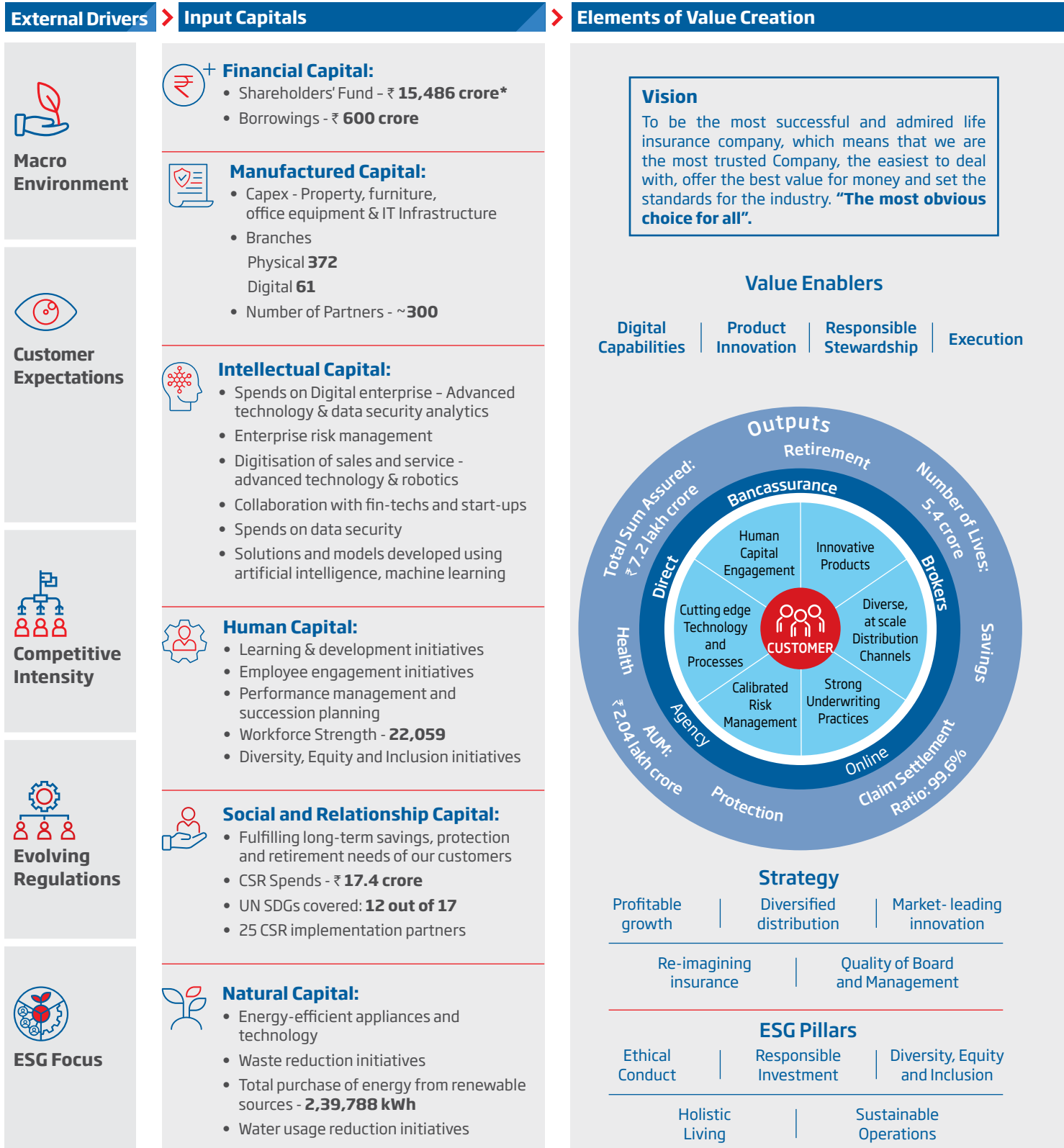
We follow a five-pronged growth strategy - focus on profitable growth, creating a diversified distribution mix, undertaking market-leading innovation and reimagining insurance which is executed under the guidance of a high-quality Board and Management team. Our strategy aims to build a resilient, agile and tech-driven scalable business to protect

our customers and help them become financially secure.

As a customer-centric organisation, our primary goal is to deliver a seamless experience across the customer lifecycle. We have a sound investment philosophy to utilise our capital efficiently, settling all valid claims and generating sustainable profits.

Our financial risk management framework focusses on creating natural hedges, product design and mix monitoring, Asset and Liability Management (ALM). This approach has enabled us to navigate effectively through changes in external environment and create long-term value for all stakeholders.

Our Value Creation Model



* Shareholders' fund includes ₹ 5,961 crore relating to issue of shares to Exide Industries for acquisition of Exide Life, excluding Exide Life acquisition the net worth as at March 31, 2022 would have been ₹ 9,525 crore.

» Outcomes

Financial Capital

- EV - ₹ **30,048** crore
- EVOP - **16.6%** (19% before EMR#)
- PAT - ₹ **1,208** crore
- Solvency ratio - **176%**
- VNB - ₹ **2,675** crore
- NBM - **27.4%**
- Total Premium - ₹ **45,963** crore
- NBP - ₹ **24,155** crore

Manufactured Capital

- No. of individual policies issued - **9,15,102**
- Unique customers served via WhatsApp bot (Ety) - **6,00,489**
- Customers served at branches - **24.4** lakh

Intellectual Capital

- No. of products: Individual - **39**, Group - **13**
- Digital renewal collection (based on NOPs): **96%**
- 100% individual policy applications submitted online or converted into digital format
- Market share based on individual WRP: **14.8%**
- No. of Bots deployed - **339**
- Policy Issuance average TAT (post submission of required document submission) - **< 4 hours** (calculation starts post submission of all required documents)
- Average claim settlement TAT (individual & group) - **3.3 days**
- Self-help platform usage - **87%**

Human Capital

- Average age of employee - **32 years**
- Financial consultants - **1,06,597**
- Number of employees - **22,059 (26% women)**
- Great Place to Work recognition India's Best Companies to Work For 2022: **Top 50**
- Average hours of trainings per year per employee - **85.7 hours**

Social and Relationship Capital

- No. of lives covered - **5.4 crore**
- Claim settlement ratio **99.6%**
- Persistency ratio (13th month) - **92%** (Including single premium and fully paid-up policies)
- Number of policies - Rural sector - **1,89,147**; Social sector - **1,00,87,909**
- CSR beneficiaries - **4.6 lakh**
- Customer Satisfaction Score for March'22 - **88.9**

Natural Capital

- Number of saplings planted as part of CSR programs - **69,603**
- Sustainable Equity Fund
- **25.8** tonnes of e-waste disposed in an environmentally controlled manner
- Bamboo forest created - **01**
- City forests created using Miyawaki method - **10**
- Paper cups & paper disposed for recycling - **301.5 Kg**
- Digital recruitment process & other departments paperless transition

- Expanding retirement opportunity

Impact on Stakeholders

- Providing financial security to Customers
- Taxes paid contribute towards Government exchequer
- Best-in-class governance practices and advocacy enhances relationships with Regulators
- Employees derive value from remuneration, employee benefits, well-being programmes and learning and development initiatives
- Seam-less customer service through digital solution
- Efficient onboarding and journey simplification for Partners
- Contributes to better environment and nation's UN SDGs commitments
- Strong underwriting skills reduces risk for the Re-insurers
- Our consistent growth and robust risk management practices result in stable financial returns for our shareholders and enable sustained wealth creation



Legends

| | | |
|--|---|--|
| | Customers | PAT - Profit After Tax |
| | Regulator/ Government | VNB - Value of New Business |
| | Employees | EVOP - Embedded Value Operating Profit |
| | Shareholders/ Investors | NBM - New Business Margin |
| | Partners (Distributors/FC) | EV - Embedded Value |
| | Re-insurers | NBP - New Business Profit |
| | Communities | NOP - Number of Policy |
| | Operational risk | |
| | Compliance and regulatory risk | |
| | Insurance assumption risk | |
| | Subsidiary-related risk | |
| | Technology and business continuity risk | |
| | Strategy and planning risk | |
| | Financial risk | |
| | Emerging risk | |

EMR: Excess Mortality Reserve (additional reserve created for excess mortality during COVID)

Stakeholder Engagement

As one of the leading insurers with a dynamically growing footprint in the country, our stakeholder universe is diverse and broad. It includes customers, shareholders and investors, employees, regulators, business partners, vendors & reinsurers and communities. We engage with our stakeholders in a transparent manner and at regular intervals. This is critical for us to understand their expectations, address any concerns and gain insights to ensure our business is aligned with stakeholder realities and needs.

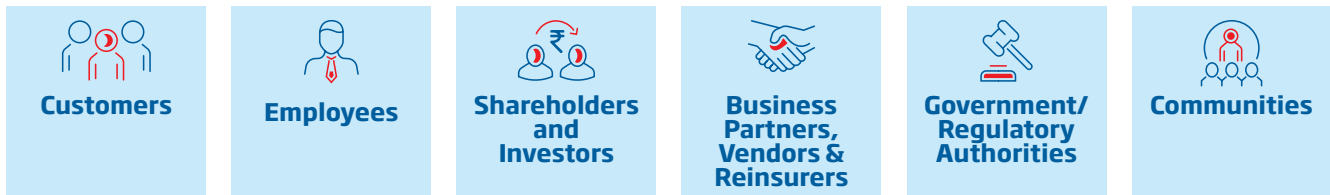
In this section, we have described the various ways in which we engage with and seek feedback from our stakeholders, which shapes our materiality assessment process. Stakeholder engagement helps us identify the critical material issues we

need to address to ensure sustainable business growth. The stakeholder engagement process undertaken to develop this Integrated Annual Report is limited to a sample taken from internal stakeholders, i.e. employees and senior management.





The viewpoint of external stakeholders was considered by taking inputs from these internal stakeholders, who are continuously engaging with relevant external stakeholder groups and understand their expectations.

Our universe of stakeholders and modes of engagement with them have been detailed below:

Stakeholders



| Stakeholder | Modes of Engagement | Key Expectations | How do we deliver value | Frequency |
|-------------------------|--|---|---|--|
| <p>Customers</p> | <ul style="list-style-type: none"> Corporate website Assisted touchpoints like physical branches, enabled by digital tools like VServ (digital service platform), WISE (Video sales platform) for digitally assisted interaction Self-serve touchpoints like WhatsApp bot and chatbot, app, customer portal amongst others Social media; Digital marketing campaigns Via ecosystems like HDFC Pension retirement platform - Life99 Via partner touchpoints Engagement for claim processing and settlement Customer satisfaction survey; Usage & Attitude study | <ul style="list-style-type: none"> Need-based and innovative products Data security Simplified service and best-in-class customer experience Easy and quick claim settlement and maturity payouts | <ul style="list-style-type: none"> Create innovative and customer-centric products; Nudge customers towards self-service avenues; Increase operational efficiencies through automation leading to faster services and quick settlements and robust security measures Augmentation of touchpoints, both physical and virtual, to improve availability and reach | Continuous |
| <p>Employees</p> | <ul style="list-style-type: none"> Feedback, recognition and talent management Learning and development initiatives Employee engagement, wellness and safety initiatives High touchpoint communication through town halls, mails etc. | <ul style="list-style-type: none"> Career development opportunities Culture of diversity and inclusion & fair compensation Regular training Employee engagement Wellness and safety | <ul style="list-style-type: none"> Fair, transparent & timely performance appraisal process Increased employee engagement, mobile-based learning program Adoption of a holistic approach towards wellness, physical and mental health Building a talent pipeline for specific roles through succession planning Focussed programs to foster an inclusive culture | Continuous/ Periodic performance review |

| Stakeholder | Modes of Engagement | Key Expectations | How do we deliver value | Frequency |
|--|---|---|--|--|
|  Shareholders and Investors | <ul style="list-style-type: none"> Annual General Meeting (AGM) Quarterly results call Annual Report, Public disclosures and Investor presentations Investor conferences and meetings | <ul style="list-style-type: none"> Value creation Risk management Adoption of sustainable business practices | <ul style="list-style-type: none"> Consistent growth and profitability Differentiated business model with multiple sources of value generation Diversification of distribution and product mix and strong analytical tools to mitigate risks | Continuous |
|  Business Partners, Vendors and Reinsurers | <ul style="list-style-type: none"> Annual reviews Contracts, e-mails, calls, in person and virtual interactions Periodic surveys | <ul style="list-style-type: none"> Long-term partnership Favourable product and value proposition Ease of doing business and data security Timely payment as per terms of contract | <ul style="list-style-type: none"> Offer a compelling value proposition Market leading digital capabilities for easy integration of partners and vendors Timely payment for services Well-defined information and cyber security policy | Continuous/ Periodic performance review |
|  Government/Regulatory Authorities | <ul style="list-style-type: none"> Compliance with regulatory requirements, notifications, circulars and guidelines Regular meetings, seminars and participation in industry forums Corporate announcements Periodic submissions, Regulatory visits / interactions and correspondence | <ul style="list-style-type: none"> Sound Corporate Governance - Fair dealings, conduct and transparency, timely disclosures Regulatory and legal compliance Contribution towards the development of industry | <ul style="list-style-type: none"> Play a proactive role in creating awareness about the need for insurance Comply with applicable regulations Strong governance framework, policies and processes | Continuous |
|  Communities | <ul style="list-style-type: none"> CSR partnerships and implementation of social development projects CSR-related disclosures Monitoring & evaluations Alignment with UN Sustainable Development Goals 2030 | <ul style="list-style-type: none"> Work for causes such as education, health, livelihood, environmental sustainability, disaster relief etc. Community development and growth Employee participation/ volunteering | <ul style="list-style-type: none"> Adoption of sustainable business practices Working with communities / weaker sections through targeted initiatives Providing employees with volunteering opportunities Sourcing policies from rural areas Engaging with vendors employing less privileged and rural resources Well-defined ESG agenda to ensure integration of sustainability practices in business | Continuous |

Materiality Assessment

Material topics have a direct or indirect impact on an organisation's ability to create and preserve economic, environmental and social value for itself, its stakeholders and society at large. Below are material areas identified by the Company, basis the feedback received from various stakeholders and the risks and opportunities posed to our business.

| Sr. No. | Material matters | Description | Stakeholder impacted | Inherent risk rating | Residual risk rating |
|---------|--|--|---|----------------------|----------------------|
| 1 | Geopolitical events | Escalation in geopolitical tensions can impact financial markets, increase commodity prices leading to inflation and cutting into the disposable income of customers. Increase in interest rates in the economy may contribute further to turmoil in financial markets | Customers, Shareholders, Employees, Community, Regulators | ■ | ■ |
| 2 | Business Concentration risk | Large part of business coming through one of the partners could lead to business concentration risk | Employees, Shareholders | ■ | ■ |
| 3 | Business ethics | Complying with laws and regulations and acting in an ethical manner by considering the rights and interests of relevant stakeholders | Customers, Employees, Shareholders, Business Partners, Regulators | ■ | ■ |
| 4 | Business strategy execution | Clear and consistent communication of strategic priorities and efficiencies in execution enabling the short-, medium- and long-term value for our stakeholders | Customers, Employees, Shareholders, Business Partners | ■ | ■ |
| 5 | Business impact due to pandemic, man-made events or natural cause | Consideration of the new COVID variants or any human-made event or natural causes that leads to disruptions in business activities and operations | Customers, Employees, Shareholders, Business Partners, Community | ■ | ■ |
| 6 | Market performance risk | Large drop in markets across asset classes can adversely impact the performance of investments of the Company (includes investment fund performance & risk of a shortfall in meeting guaranteed returns) | Customers, Shareholders, Employees | ■ | ■ |
| 7 | Brand and reputation management | The company is one of the most trusted brands in the industry. It is vital that the brand value is maintained and enhanced for continued success in the future | Customers, Employees, Shareholders, Business Partners | ■ | ■ |

| Sr. No. | Material matters | Description | Stakeholder impacted | Inherent risk rating | Residual risk rating |
|---------|---|---|--|----------------------|----------------------|
| 8 | Customer engagement and satisfaction | Being a customer-centric organisation, to continue putting the 'customer first' and make continuous efforts to enhance customer experience and service levels | Customers, Employees, Shareholders | ■ | ■ |
| 9 | Employee health & safety | Adoption of highest safety standards in offices and branches to ensure the well-being, health, and safety of employees | Employees, Shareholders, Customers, Business Partners, Community | ■ | ■ |
| 10 | Customer privacy & data security | With current scenario of high level of digitalisation, we need to continue investing in our tech security capabilities to prevent any data leaks or hacks, which may bring reputational and legal challenges to the Company | Customers, Employees, Shareholders, Regulator | ■ | ■ |
| 11 | Management of the legal and regulatory environment | As a regulated business entity, it is vital that the company is in compliance of regulatory norms and takes note of changing regulations, as required | Employees, Shareholders, Business Partners, Regulator | ■ | ■ |
| 12 | Product commoditisation | It is important to keep innovating to stay ahead of the curve in the market. Our focus on market leading innovation and re-imagining insurance acts as a counter to product commoditisation and replication | Customers, Shareholders, Employees | ■ | ■ |
| 13 | Uncertainties in corporate and personal tax policy | An adverse change in corporate tax regime can impact the net profits of the organisation and impact its valuation. Also, any adverse changes in the personal tax regime can impact consumer demand for insurance and savings products which can impact the revenues and profitability of the organisation | Customers, Shareholders, Employees | ■ | ■ |

■ High

■ Medium

■ Low

External Environment

We monitor the external environment to gauge general and industry developments or risks that may impact HDFC Life’s business. The external environment offers growth opportunities for deeper market penetration. At the same time, there is an ever-looming threat of obsolescence of products and technology. Developing strategic measures to address such risks proactively strengthens our operational resilience. We follow a multi-pronged approach to respond to such macro risks described below.

A. Macro environment

The pandemic is an unprecedented challenge that organisations, have had to grapple with in recent times. Additionally, geopolitical risks are impacting economies far beyond the region of conflict. The impact will deepen if such conflicts prolong, increasing the prices of crude, commodities, cooking oil, food items and other daily essentials. The price escalations increase the country’s fiscal burden, spiralling its current account deficit and increasing inflation. These factors, along with pandemic-related financial challenges, are negatively impacting disposable incomes. Further, an increase in global interest rates in response to inflationary impacts, particularly the US Federal rates, can lead to temporary flight of foreign capital from India, affecting the economy.

Our Response

Our risk management framework guides us to stay alert and responsive to such challenges. We are accelerating the adoption of technology-based solutions to supplement physical interactions and adhere to safety norms. Our robust technology backbone enables us to run our operations without disruptions, creating superior customer journeys whilst keeping our employees and other stakeholders safe. Our balanced portfolio helps us absorb demand fluctuations across products. Widening our distribution network reduces dependency on limited channel partners. We are re-pricing our products to address inflationary impacts. Adequate provisions are being created to cover potential and unforeseen losses. We have adequate solvency capital to meet our long-term liabilities and secure our financial health.

Strategic pillars

Reimagining insurance

Diversified distribution

B. Customer expectations

The demographics of the Indian population are transforming with increasing urbanisation, ageing and more people entering the working world. Additionally, the aspirations and needs of millennials and Gen Z are constantly changing. The proliferation of digital interfaces and increased access to the internet are creating a breed of financially literate and aware customers. These digitally savvy customers want instant gratification, quick solutions and self-service options. Accordingly, the engagement modes and customer journeys involving them are changing significantly. Today, a chat medium like WhatsApp is becoming a preferred mode of customer engagement.

Our Response

We offer a broad suite of products to cater to a wide segment of customers across all life stages. A diversified distribution network and range of partnerships take our products to customers through their preferred channels. Our technology platforms deliver self-service options and quick solutions like instant issuance to customers. Such solutions meet their need for instant gratification and help us deepen engagement and customer-centricity.

Strategic pillars

Reimagining insurance

Market leading innovations

C. Competitive intensity

The insurance industry is highly competitive, with insurers and intermediaries targeting the underpenetrated market across segments such as the affluent, rural, semi-urban, the ageing as well as new-age millennials. Moreover, fintech and insure-tech players are looking to disrupt the traditional modes of distribution by offering technology-enabled customer journeys.

Our Response

To maintain our profitable growth, HDFC Life is foraying into new markets and pursuing multiple avenues of organic and inorganic growth. We aim to enhance the life insurance value chain by broadening the scope and adoption of our technology stack through platforms like the account aggregator model, the health stack or the Open Credit Enablement Network (OCEN) platform.

Strategic pillars

Profitable growth

Reimagining insurance

D. Evolving regulation

The evolving regulatory framework is enabling the entry of new entities into the industry. These regulations are giving impetus to introduce new distribution channels and enhance the scope of existing channels. The industry is moving towards product certification by insurers, wherein broad principles laid down by the regulator will be adhered to by insurers while designing products.

Our Response

Life insurance is a long-term business with multi-year products. We have a rich experience of more than 20 years in the industry and have consolidated our position in the market. We have grown sustainably with a focus on profitability. As part of our growth strategy, we have invested in building a future-ready business model by identifying and developing opportunities under our strategic pillar of "reimagining insurance".

We are a nimble and agile organisation with a focus on innovation. Introducing new distribution channels would allow us to expand our reach and further strengthen our diversified distribution.

The appeal and positioning of various players will be increasingly led by their customer experience and service delivery capability. We are scaling up our capabilities and innovating our products, business models and technology platforms to deliver a superior experience to our customers and earn their trust.

Strategic pillars

Profitable growth

Market leading innovation

Reimagining insurance

E. ESG focus

Transition to a low carbon economy: Climate change is amongst the most material global threats businesses and society face. The latest Intergovernmental Panel on Climate Change (IPCC) report emphasises that stabilising the climate will require fast action and collaborative efforts by stakeholders like governments, regulators, corporates, to transition to a low carbon world.

External Environment

Our Response

As one of India's leading insurance companies, we recognise our responsibility in this transition. In line with this objective, we have undertaken the following initiatives to reduce our environmental footprint:

- Using 3-star and above-rated appliances
- Fitting LED lighting across branches and offices
- Replacing UPS with new energy-efficient devices
- Installation of sensor-based taps for reducing water wastage, etc.

We have adopted several waste management initiatives, including e-waste recycling and disposal, using biodegradable garbage bags, reusable plates, cutlery, and wooden stirrers in offices. Further, we have introduced e-forms and online documentation for customers, electronic identity and business cards to reduce paper usage. In addition, we are also working with experts to strengthen our emission measurement framework and initiate steps for implementation of recommendations relevant to the nature of our business.

Integrating climate change and ESG risks in the investment decisions/Responsible Investment: The impact of climate change is unprecedented in nature and scale. Further, it impacts all asset types and sectors, asset valuations, asset allocation processes, etc. In addition, the physical changes of climate change have had tangible financial implications, especially for the insurance sector, owing to losses from worldwide natural catastrophes and disasters. Hence, it becomes imperative to integrate climate change and broader ESG-related risks into investment decisions.

Our Response

As a steward for responsible investment, we are incorporating ESG issues in our investment decisions. In line with the same objective, we have also signed up for the UN-supported Principles for Responsible Investment (PRI). Our major exposure to ESG risks is through our investment portfolio. To tackle this, we have a Responsible Investment (RI) framework in place, which acts as screening criteria for our investment decisions. The RI framework consists of a set of qualitative and quantitative ESG indicators that help analyse the ESG performance of the investee companies. We periodically review the scope of and weightage assigned to various ESG factors.

Further, we also highlight the key ESG issues as a part of our internal research note and monitor them regularly. The Chief Investment Officer (CIO) bears the primary responsibility of ensuring that all the investments are consistent with this framework. The CIO also refers specific issues to the Board's Investment Committee, providing comprehensive and robust risk management and oversight.

ESG at a glance

Holistic Living

Responsible Investment



Risk Management

Risk management framework

Enterprise Risk Management (ERM) is embedded within our strategic and organisational framework. It aims to protect and enhance stakeholder value at every stage of our business life cycle. We continuously monitor existing and emerging risks, evaluate their impact and take steps to protect against potential losses and other operational disruptions.

ERM Goals at HDFC Life

1

Protection of the interests of our key stakeholders, including policyholders, customers, shareholders, employees

2

Adherence to applicable regulations

3

A strong corporate governance culture

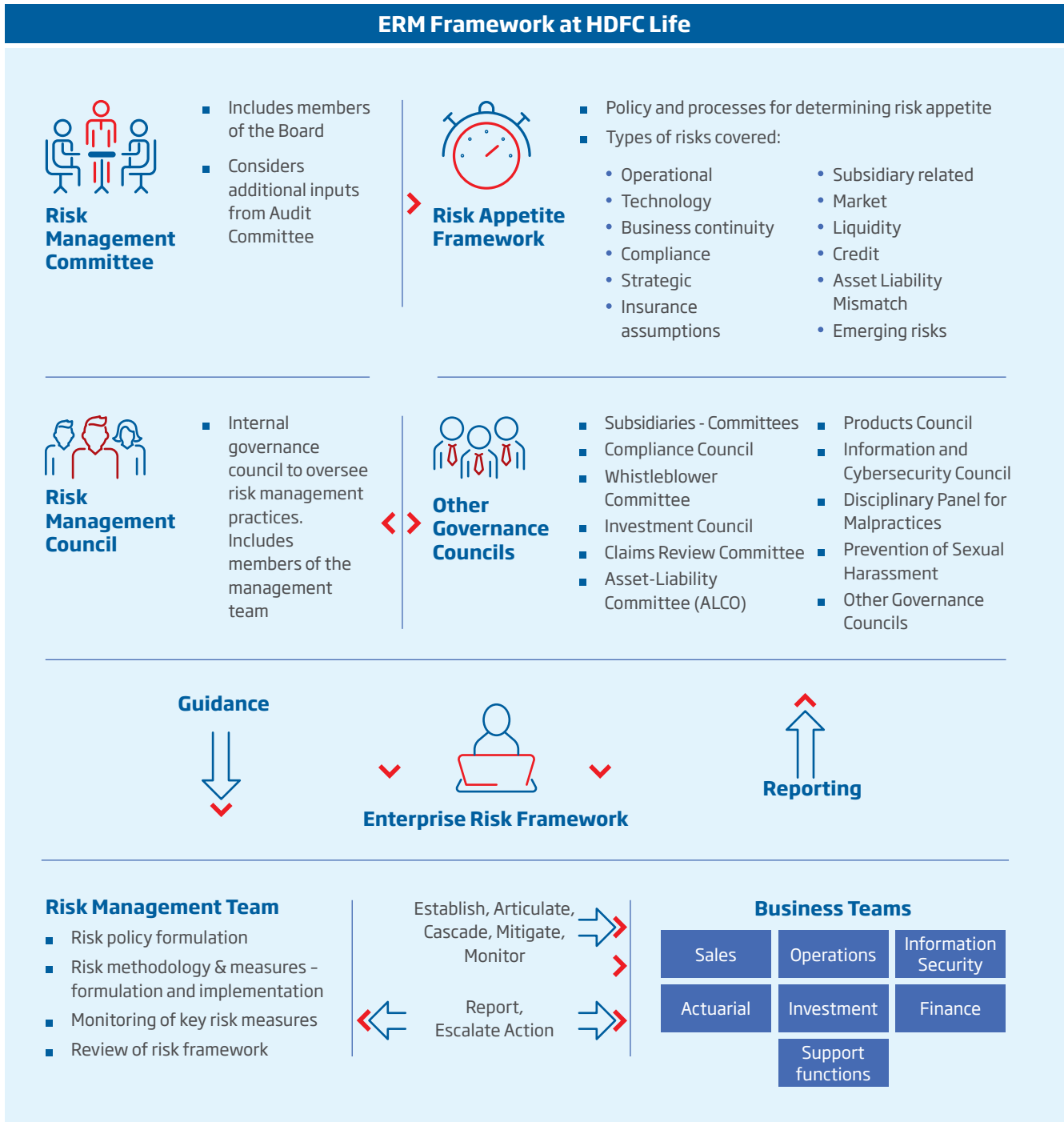
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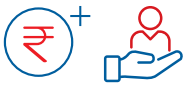

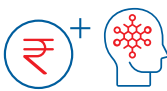
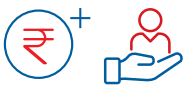
Proactive identification, assessment, monitoring and reporting of risks

5

A structured, comprehensive and dynamic mechanism for conducting business within acceptable risk parameters

Risk Management



| Risk Type | Risk Overview | Capitals Impacted |
|--|---|---|
| Operational Risk | Risk of loss resulting from inadequate or failed internal processes, people, systems or external events, including legal risk |  |
| Technology and Business Continuity Risk | Risks hampering the confidentiality, integrity and availability of information systems and underlying data |  |
| Compliance/Regulatory Risk | Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties |  |
| Strategy and Planning Risk | Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors |  |
| Insurance Risk | Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates |  |
| Subsidiary related risks | Risks originating from subsidiary company actions |  |

Risk Management

| Risk Type | Risk Overview | Capitals Impacted |
|--------------------------------------|---|-------------------|
| Financial Risks | | |
| Market Risk | Risk of loss resulting from adverse movement in market prices across asset classes and investment positions | |
| Liquidity Risk | Inability to liquidate an asset or to meet obligations when due | |
| Credit Risk | Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms | |
| Asset Liability Mismatch Risk | Risk of movement in financial and non-financial factors due to unmatched asset and liability cash flows | |
| Emerging Risks | <p>New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term. Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography. The key categories of emerging risks are:</p> <ul style="list-style-type: none"> • Economic • Geopolitical • Regulatory/Legal • Environmental/Societal • Technological | |

Best-in-class risk management practices at HDFC Life

Mandatory risk sign-off

We have successfully implemented a mandatory pre-launch risk sign-off process to avoid post-implementation issues. This approach has reduced loss events, streamlined processes and instituted early warning alarms for system breakdowns or gaps.

State-of-the-art risk management tool

We have implemented an integrated tool that helps in monitoring operational and IT risks, fraud and incident management, and business continuity. It enables senior management to get a bird's-eye view of risk, impacts and defect drivers.

Specific initiatives to contain fraud-related risks

- **Insurance Information Bureau (IIB) Reporting and Interactions** - HDFC Life is one of the key contributors and users of the IIB Quest and Fraud Repository. We contribute data daily as per the norms defined by IIB, Life Insurance Council and participating life insurers. The information analytics help identify fraud and malpractice cases related to non-disclosure of medical, demographic and financial issues.

- **Sales Trigger** - A monthly dashboard to identify high-risk sales persons. The dashboard is supported by a bot that enables large scale data collation, assimilation, analysis, and reporting.
- **Awareness** - Fraud awareness sessions are conducted for our employees as a critical preventive measure through online channels and classroom training. Over 20,000 employees underwent this training in FY 2021-22.

Fraud Awareness Month

December 2021 was marked as Fraud Awareness month. We rolled out several interactive initiatives like 'Beat the system' competition and sharing fraud aversion stories which saw enthusiastic participation by employees. Low malpractice branches were recognised and their success story was cascaded across HDFC Life.

Early Warning Indicators

We have developed a well-defined framework to pro-actively identify early warning indicators across customer life cycle. Corrective and preventive action is executed on identified triggers to enhance customer experience as a continuous process.

Persistency Risk

HDFC Life has now developed a next-generation predictive model to estimate likely persistency of the new applications at the login stage. This allows us to scrutinise the incoming applications for potentially low persistency customers, giving us an option to redirect customers to alternate products such as single premium policy or other higher persistency products and even cancel their applications in some cases. In the same lines, we have models for existing customers to predict their likely persistency at the time of renewal. This again allows us to estimate our future persistency and optimise contact strategies and plan accordingly.

Claims

To effectively manage the propensity of fraudulent claims, HDFC Life has developed customised predictive models to build risk triggers which will identify high risk claims cases. Detailed data assessments is done on historical experience to proactively detect policies, distributors, and geographies to address this risk both at a pre-claims as well at claims stages.

Financial risk management framework

ALM approach

- Target cash flow matching for non-par savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Monitoring product mix: Proportion of Return of premium of annuity products
- Defining entry criteria of annuity business
- Regular monitoring of interest rates and business mix

Managing Risk

Natural hedges

- Protection and longevity businesses
- Unit linked and non-par savings products

Residual strategy

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance

Risk Management

Business Continuity Management & Process

Ensuring resiliency of operations at HDFC Life

HDFC Life has dedicated teams to oversee Business Continuity Management (BCM). The Business Continuity Process (BCP) function drives all activities related to business resilience. The BCM team has a well-defined business continuity policy that is signed off by the Board and reviewed and updated annually.

Business Impact Analysis (BIA) is carried out for all functions to identify the criticality ratings of each function in case of unavailability of people, processes and technology. Accordingly, resumption plans are drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. The BCM plans are tested semi-annually or annually based on criticality of the function.

Staying resilient through COVID-19

As India grappled with two waves of the pandemic through the reporting year, we faced dual challenges of the rising mortality and lockdowns to curb the spread. Mobility limitations and safety challenges of physical engagement pushed us to modify our existing processes and working models. We maintained operational resiliency by moving to a hybrid working mode for our entire workforce backed by our robust technology foundation. We proactively identified emerging risks and rapidly adapted our existing processes and systems to ensure that our employees were supported effectively in the new work from home (WFH) and hybrid models and could deliver a superior customer experience without disruptions.



BCP Team

- Business Impact Analysis (BIA) carried out for all the departments in the organisation to evaluate revised criticality of processes
- BCP plans updated to incorporate WFH as an alternate working mode, thus eliminating dependencies on primary working locations

Customers

- Multiple new/existing digital touch points were leveraged for servicing customers during and post lockdowns
- Periodic communications were sent to customers providing details of available alternate methods of communication
- Branches across the country were operational and servicing customers in accordance with government guidelines

Administration

- Hygiene standards were maintained across offices/branches. In-house sanitisation efforts were increased
- Oxygen cylinders were made available in major cities to meet emergency needs of employees
- Ambulance on call was made available for employees
- Multiple vaccination drives were conducted to ensure all employees, their immediate family and kids were vaccinated with both doses and booster doses (per government guidelines)

Business Functions

- Customer service levels were maintained across all functions
- Prioritised technical support provided to identified critical functions
- Hybrid working model was adopted as the new operating model across departments

Vendors/Partners

- Service levels were agreed and maintained during lockdowns to ensure availability of vendor services
- WFH modes were re-evaluated to ensure strict adherence to security guidelines
- BCP clauses of key vendors were re-evaluated and amendments initiated wherever necessary

Human Resources

- Employees were given the flexibility of working from home or from office. A two-day working week was introduced to transition into a hybrid working mode from a 100% WFH setup
- Employee compensation and payroll was processed without any delays
- Mental health awareness programmes were introduced like Yoga mindfulness sessions, free doctor consultations, etc.
- Constant communication with COVID positive employees to ensure their wellbeing and provide assistance as required

Leveraging technology for business continuity



- Access to and availability of internal HDFC Life applications for users through remote access



- Critical applications/databases migrated to the Cloud



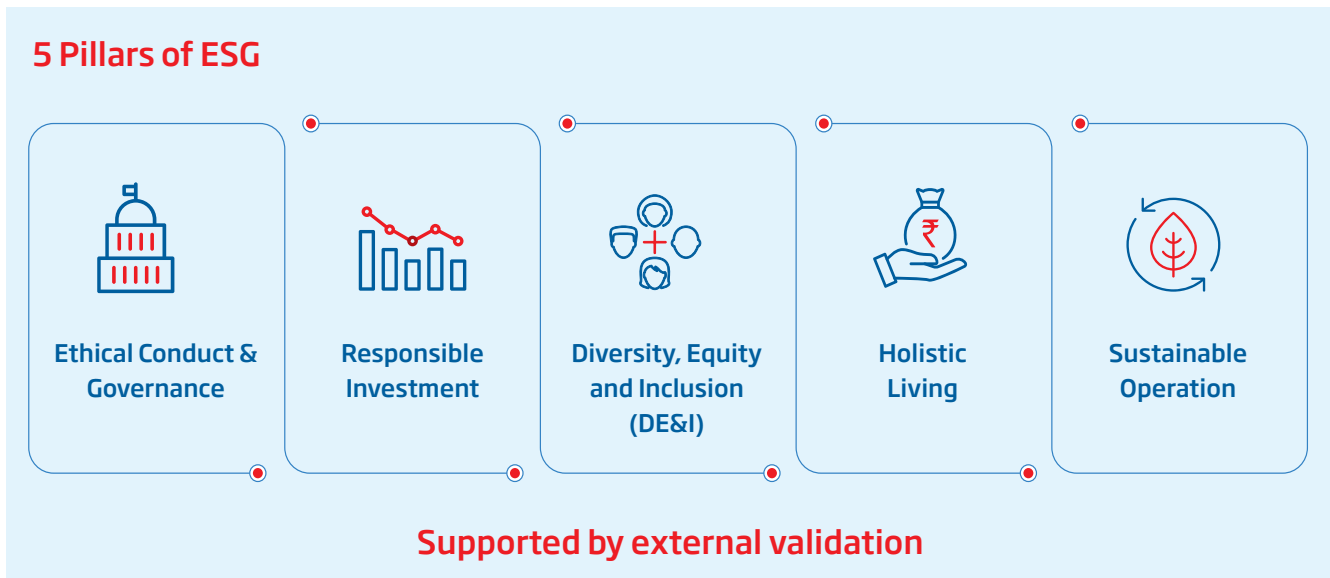
- Uptime of critical applications maintained and monitored



- Technical issues resolved on time through remote and on-call support for employees

ESG at a Glance

We started on our ESG journey early on, led by our commitment to shaping a sustainable future for the people we serve and create long-term value for all the stakeholders. Our ESG approach is aligned to industry-leading and globally acceptable standards and designed to address our key material issues. Further, our ESG considerations are incorporated into the organisational strategy and operational framework.



Active engagement with external agencies including MSCI, S&P Global (DJSI)

S&P Global (DJSI) percentile improved significantly from 1 in 2019 to 61 in 2021 despite increase in participation by 60%.

| ESG | Governance |
|-----------------------------------|--|
| Management Level Committee | <p>Overlooks the formulation of ESG framework and implementation of related strategy and practices periodically.</p> <p>Oversight over ESG-related risks and mitigation plans.</p> |

In alignment with the UN Sustainable Development Goals, we have undertaken various initiatives as part of our business and corporate social responsibility activities to create value for all our stakeholders. We constantly strive to reduce our environmental footprint, chart inclusive growth, and contribute to the nation's sustainable development agenda. Our endeavours have positively impacted at least 12 of the 17 SDGs FY 2021-22 and we aim to widen our impact further in the following years.

Ethical Conduct and Governance

At HDFC Life, our Corporate Governance philosophy is based on integrity, transparency, accountability and responsible corporate conduct to enhance investor confidence and value creation for our stakeholders. It also weaves our core values and principles into our business conduct. Our philosophy on Corporate Governance plays a pivotal role in protecting the interest of our stakeholders and maximising our long-term profitability and value creation.

Recognitions for exemplary governance

In 2021, HDFC Life received the prestigious award for **“Best Governed Company in Listed Segment: Large Category”** at the 21st National Awards for Excellence in Corporate Governance organised by the Institute of Company Secretaries of India (ICSI).

Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary of HDFC Life, has been conferred with the **“Governance Professional of the year 2021”** award by ICSI.

Governance Structure & Board Composition

Given the size and reach of our operations and powered by a best-in-class governance structure, we have instituted a diverse Board comprising experts from various fields. Our policy on ‘Board Diversity’ ensures that it is enriched by experts who bring a broad range of experience, knowledge, perspective, background, gender, age and culture to the table. The quality of our corporate governance is driven by the Board’s composition, skills and diversity, independence, evaluation and compensation.

The policy is available on: https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/corporate-governance-policy/Corporate___Governance__Policy.pdf

Please refer 42 to the Strategic Pillar ‘Quality of Board and Management’ section of this report for more details.

Moving to a paperless and sustainable future

HDFC Life has a shareholder base of more than ten lakh as of March 31, 2022, of which 96% have updated their e-mail addresses in the Registrar & Share Transfer Agent (RTA).

To support this move towards a greener operation, we encourage the shareholders who have not registered their email-Ids to register the same with their DPs if the shares are held in dematerialised form and with Kfintech in case the shares are held in physical form. We have also moved to a web-based application to share agendas and supporting documents for Board and Committee meetings. These steps will accelerate our move towards greater adoption of paperless services.

Fostering a culture of integrity, transparency, accountability and responsible corporate conduct

HDFC Life’s Code of Ethics and Conduct (the ‘Code’) is an extension of our values and ensures that ethical business practices and procedures are at the core of our operations. The Board of Directors and all our employees, including the senior management team, abide by the Code. They are required to reaffirm their compliance with the same periodically. We have put in place specific policies and processes to avoid unethical behaviours. Below are some of the policies and processes adopted by HDFC Life to promote ethical behaviour:

- **Grievance Redressal Policy:** An internal mechanism put in place to ensure effective and timely resolution of customer complaints.
- **Disciplinary Panel for Malpractices:** Please refer to the Audit and Risk Management section on page 132 of this report.
- **Whistle Blower Policy:** Please refer to the Corporate Governance section on page 165 of this report.
- **Anti-Money Laundering:** Please refer to the Corporate Governance section on page 164 of this report.
- **Information Security and Cyber Security Conduct and Policies:** Please refer to the Corporate Governance section on page 133 of this report.
- **Policy against Sexual Harassment at Workplace:** Please refer to the Corporate Governance section on page 167 of this report.
- **Anti-Bribery and Anti-Corruption Policy:** Kindly access the policy on our website: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

ESG at a glance

Responsible Investment

Key Capitals Impacted

Ref Pg 69 & 92

In today's world, investors are increasingly emphasising on ESG risks as an important factor for investment decision-making. Several research & case studies have indicated that companies with better capacity to manage ESG-related risks produce higher returns. At HDFC Life, a comprehensive approach to risk management ensures that we have the frameworks in place across our business to address relevant risks. Our risk management framework, through which we manage our ESG risk has the oversight of our senior management and the designated leadership.

One of our exposures to ESG risks (including climate-related risks) is through our investment portfolio. We have set up a Responsible Investment (RI) framework to address this issue, which also acts as screening criteria for our investment decisions.

We have signed up for the United Nations Principles for Responsible Investment (UN-PRI) initiative to be part of a global movement of 4,000+ members in over 60 countries working on a common goal of creating a sustainable global financial system. As a steward of responsible business practices, we incorporate ESG issues into our investment decisions. Our alliance with UN-PRI will further help us streamline the internal RI

framework and adopt and contribute to industry best practices.

Scope & Governance

HDFC Life's RI framework applies to all major asset classes, including equity and bonds. The RI framework consists of a set of qualitative and quantitative indicators which enable us to analyse the ESG performance of the investee companies. These indicators include and are not limited to aspects such as:

- Energy and water consumption, air emissions, effluent and waste management, environmental incidents, assessing the sustainability of current product and service offerings under the environment segment
- Company's management of social issues such as workforce diversity, attrition, health and safety, relationships with local communities, data security and privacy, customer orientation, amongst others
- Good governance practices such as Board composition, audit quality, financial disclosures, anti-corruption policies, etc.

We periodically review the scope and weightage assigned to various ESG factors. Further, we also highlight the key ESG issues as a part of internal research notes and monitor our progress on them regularly.

HDFC Life, conducts scenario testing and in-depth ESG risk analysis to ensure sufficient capital is earmarked to provide protection to our stakeholders and to ensure business continuity under stressed conditions. Additionally, our Chief Investment Officer (CIO) raises any specific issues relevant to the Responsible Investment (RI) framework with HDFC Life's Executive Committee (EC). Relevant issues are also referred to the Investment Committee of the Board as needed for their guidance. Together, these elements provide comprehensive and robust risk management and oversight of our strategy and actions related to ESG.

Our RI framework and internal audit team provided independent research and analysis on the effectiveness of our key controls and suggestions on improvements as necessary and recommendation on the material risk to ensure these are addressed prior to any investment's decisions are made.

You can find our Responsible Investment Policy on our website: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/responsible-investment-policy/Responsible-Investment-Policy.pdf>



Diversity, Equity and Inclusion

Key Capitals Impacted



Ref Pg 83

At HDFC Life, we recognise the importance of diversity, equity and inclusion (DEI) as a strategic imperative to build a sustainable future of our stakeholders. We operate in a diverse society. Our customers and talent pool have diverse characteristics and different experiences, needs and aspirations. We strive to provide a conducive work environment where all employees can reach their full potential and contribute to HDFC Life's business success. We are committed to establishing an inclusive culture based on our values that celebrates diversity and is free from discrimination of all forms.

We have undertaken extensive initiatives for diversity, equity and inclusion and developing our human capital. For further details, please refer to page 89 of this report.

You can find our DEI Policy on our website: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

Promoting Responsible Behaviour

Our Code of Conduct sets forth the guiding principles that define how we operate and conduct our daily business with our customers, employees, communities, the government and regulatory agencies and other stakeholders. Every employee must confirm that they have read and understood the Code of Conduct by taking a pledge. In addition, HDFC Life supports the

protection and elevation of human rights. We are guided by fundamental principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO Declaration). We support the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles), including the responsibility of respecting human rights. Our support for these fundamental principles is reflected in our policies and actions towards our employees, suppliers, clients, communities and the territories where we do business. We also have dedicated grievance mechanisms to mitigate human rights risks and empower our workforce.

You can find our Human Rights policy on our website: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/human-rights-policy/Human-Rights-Policy.pdf>



ESG at a glance

Holistic Living

Key Capitals Impacted

Ref Pg 92

The five principles of our organisational culture, as enumerated in EPICC, our values framework, outline the intent to create holistic and sustainable value for our stakeholders. Led by our values, we aim to balance the financial and non-financial well-being of our stakeholders through several measures:

1) Customer-centricity: One of our core values that motivates us to deliver a superior customer experience across all our touch-points

- **Product innovation:** One of the key pillars of our strategy and unique advantage. Rapidly evolving customer behaviour has spawned the need for innovative products to meet their different needs of our customers. Refer to our strategic pillar 'Market-leading innovation' of this report to learn more about our strategy to drive market-leading innovations and view our suite

of products to cater to customer needs at various life stages.

- **Seamless service experience:** Our comprehensive digital capabilities enable reach, agility and efficiency. We build proprietary platforms for seamless partner integration and simplify sales and service journeys for our customers and partners. Please refer to the intellectual capital section on page no. 74 and strategy pillar 're-imagining insurance' page no. 41 of this report to view our gamut of digital initiatives to ensure seamless experiences for our Customers.

Simplifying Customer Experiences

Comprehensive Product Suite

A curated product suite addressing customer needs at every stage including savings, protection, retirement, health and children plans.



Seamless Customer Journeys

We constantly innovate to simply customer journey from selection of plan, onboarding, underwriting to issuance. We have created platforms that provide end-to-end visibility, enabled straight-through processing of payments and leveraged technology to offer customisation of plans.



Excellent Service Experience

We use cutting-edge tools and technologies such as AI, Machine Learning, NLP etc. to enhance customer service experience. In these challenging times, we have also enabled fully digital, contactless capabilities for uninterrupted services.



2) Financial inclusion

In line with our strategic intent to broaden access to financial services, we have rolled out several instruments tailored for the under-served sections of society. The aim of HDFC Life is to provide under served sections of society access to affordable and relevant life insurance products and services. Some of HDFC Life's financial inclusion endeavours include:

Rural and Social Sector Obligations -

We have a special focus on increasing the reach of our products and services across rural and underserved areas. Our offerings are customised to suit the specific needs of customers and prospects living in these areas. We have rolled out insurance products with monthly premiums as low as ₹ 100 and micro-insurance products.

- **HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) Plan:** A pure group term insurance product in line with the government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' extends insurance benefits to a broad base of beneficiaries and ensures financial security for the family in the event of the member's death
- **Group Jeevan Suraksha and Group Term Insurance:** Customised products to meet the specific needs of members of micro-finance institutions, co-operatives, self-help groups, etc. Available at a nominal cost and designed for the marginalised, these offerings offer protection against

financial liabilities arising from a family member's death

Promoting financial literacy -

Given India's low awareness of financial offerings, processes and benefits, the chances of customers and prospects being impacted through mis-selling are high. Therefore, we are enhancing the financial awareness of our existing and prospective customers through targeted campaigns. These campaigns improve understanding of the need for life insurance for individuals and their families. They are supported by regular engagement initiatives to keep customers abreast of their rights and duties.

- **Financial literacy:** We conduct large-scale financial literacy sessions amongst the marginalised sections of society through an NGO. Our field sales teams and partners run knowledge sessions among the underprivileged and underserved
- **Policyholder education:** We keep our policyholders informed of their policy and associated rights and duties through ongoing communications. We also create awareness about fraud/spurious calls/malpractices and available grievanceredressal mechanisms through these channels

While we have met the targets of rural and social markets mandated by regulatory authorities, our commitment to foster financial inclusion by making insurance available to all goes beyond mere compliance.

- **Rural Business** - Achieved 20.66%, versus the prescribed requirement of 20% of the overall business in FY 2021-22
- **Social Business** - Insured 1,00,87,909 social lives versus prescribed 30,62,325 social lives in the reporting year
- More than 2 crore microfinance customers as part of group life insurance plans

3) Fulfilling our Corporate Social Responsibility (CSR)

Our CSR policy is designed to contribute to the UN Sustainable Development Goals (SDGs) and meet the requirements of Schedule VII of the Companies Act, 2013. We take forward several impact-led initiatives under the Swabhimaan programme focussed on Education & Livelihood, Healthcare & Sanitation and Environmental Sustainability.

Please refer to the Social and Relationship Capital section on page 92 of this report to learn more about our key initiatives and the impact created under Swabhimaan.

Social Lives insured

1,00,87,909


Insurance products with monthly premiums as low as
₹ 100


Microfinance customers part of group life insurance plans
200 crore+

ESG at a glance

Sustainable Operations

Key Capitals Impacted



 Ref Pg 99

Climate change, one of the most critical threats faced by the world today, can disrupt an organisation’s operations and its entire value chain. Therefore, it has become imperative for responsible businesses like HDFC Life to lead with a well-defined sustainability roadmap to reduce the impact of our operations on the environment and contribute to addressing the looming issue of climate change. We are partnering with some of the world’s leading organisations and our stakeholders to develop carbon neutrality strategy roadmap for our operations and deepen the transparency of our disclosures.

Our strategic framework and the sustainability roadmap thus far were led by our ESG initiatives and aligned to the “core” option of the Global Reporting Initiative (GRI) standards and the International Integrated Reporting Council’s (IIRC) Integrated Reporting Framework as well as relevant SEBI guidelines.

In FY 2021-22, we have initiated steps to explore means to align to the Science-Based Targets Initiative

(SBTi), which will enable us to set climate change targets according to the latest climate science to meet the goals of the Paris Agreement. Additionally, we are also in the process of adopting the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify climate-related risks and opportunities, evaluate appropriate responses and disclose critical information to our stakeholders.

Commitment to SBTi

In FY 2021-22, we initiated steps to explore alignment with SBTi guidelines. SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF). It drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets.

We are partnering with external consulting firms to explore development of science-based targets which will further bolster our climate change commitments. As a part of the target-setting process, we will be conducting GHG inventorisation, which will help us report on critical metrics, including Scope 1, 2 and 3 emissions. Further, we have initiated assessment of emission calculation methodologies consistent with the SBTi’s methodology for financial institutions. We intend to have our targets validated by SBTi.

Commitment to TCFD

TCFD provides a comprehensive reporting framework for the

companies to disclose how they aim to address climate-related risks and opportunities. In line with the TCFD recommendations, we are restructuring our climate-related disclosures around the four thematic areas representing our operations’ core elements. These cover governance & risk management, strategy, metrics, and targets.

Our major exposure to ESG risks (including climate-related risks) is through our investment portfolio. We are in the process of developing a formal governance and risk management structure in line with the TCFD recommendations. Currently, our senior leadership has oversight of the ESG issues, including climate change facing our organisation and our performance on this front, and the designated leadership group ensures that ESG risks, including those related to climate change are accounted for and integrated into the overall risk management framework and the business strategy. For more information on the latter, please refer to ‘Responsible Investment’ on page 64.

We are developing a robust and comprehensive internal framework to track and measure our carbon footprint stringently.

For metrics related to climate change, please refer to information on ‘Natural Capital’ on page 99.

₹⁺ Financial Capital



HDFC Life is committed to creating long-term value for all stakeholders by building a sustainable business with consistent performance and excellent execution. Focus on profitable growth is a key strategic pillar. We delivered robust performance across key financial metrics. Sustained growth in Value of New Business (VNB), enhancement of our Embedded Value (EV) and steady surplus generation are helping us deliver on our stated financial goals.

Our strong financial position, built over the years, has been well supported by innovative products and appropriate risk management practices. We track and monitor our key performance parameters such as liquidity and asset-liability positions on an ongoing basis. With the acquisition of Exide Life, we have utilised our financial capital to invest in the brand and technology and lay a foundation for enhanced value creation. Solvency as on March 31, 2022, stood at 176%, post the cash payout of ₹ 726 crore to Exide Industries, as part-consideration for the acquisition of Exide Life. Excluding impact of this cash payout, solvency ratio would have been 189%. Our Board has approved a sub-debt raise of ₹ 350 crore which should increase solvency by around 600 bps. In order to further strengthen solvency to fuel growth, we will continue evaluating raising capital through a mix of equity and debt.

| KPI | FY 2020-21 | FY 2021-22 |
|---|------------------|------------------|
| Embedded Value | ₹ 26,617 crore | ₹ 30,048 crore |
| Value of New Business | ₹ 2,185 crore | ₹ 2,675 crore |
| Embedded Value Operating Profit | 18.5% | 16.6%* |
| NBM | 26.1% | 27.4% |
| PAT | ₹ 1,360 crore | ₹ 1,208 crore |
| Total Premium | ₹ 38,583 crore | ₹ 45,963 crore |
| Solvency ratio | 201% | 176% |
| New Business Premium | ₹ 20,107 crore | ₹ 24,155 crore |
| Annualised Premium Equivalent (Overall) | ₹ 8,372 crore | ₹ 9,758 crore |
| Total Sum Assured | ₹ 5,76,239 crore | ₹ 7,17,754 crore |
| Shareholder Fund | ₹ 8,638 crore | ₹ 15,486 crore |
| Borrowing | ₹ 600 crore | ₹ 600 crore |
| AUM | ₹ 1,73,839 crore | ₹ 2,04,170 crore |
| Total Capital Employed | ₹ 1,73,066 crore | ₹ 2,04,161 crore |
| Dividend | ₹ 408 crore | ₹ 359 crore |

* 19% before accounting for Excess Mortality Reserve (EMR), i.e. reserve set up for pandemic
The KPIs are explained in detail in the MD&A section



See also 'Focus on profitable growth' on pg 37



Manufactured Capital



Developing and maintaining a diversified distribution mix to broaden our customer reach is one of the key pillars of our growth strategy. We have invested in a multi-channel distribution platform to serve our customers, transcending digital and physical boundaries. These channels enable our customers to access our services and products easily, 24*7 and on-the-fly. They also allow us to adapt our systems to meet the changing requirements of our customers as well as regulations.

Our robust manufactured capital includes our proprietary and partner branches and online channels offerings HDFC Life products and services. A multiple-channel access also mitigates the risks associated with a single channel framework.

We are currently bolstered by nearly 300 traditional partners, including new ecosystem partners, a pan-India network of 372 branches and

61 digital branches and over 1 lakh financial consultants. In FY 2021-22 we have launched 2 new products.

Our capex investments span technology and non-technology assets to provide an agile and scalable backend for our distribution network.

As on March 31, 2022, the value of our land and building stands at ₹ 233

crore. Our spends on IT infrastructure is ₹ 48.9 crore and other capex is ₹ 6.8 crore. The balanced product mix across our channels reflect our balanced portfolio strategy and is critical for the sustained success of our go-to-market strategies. In FY 2021-22, we have covered 5.4 crore lives through our policies issued through various channels out of which 9,15,102 are individual policies issued.



Unique customers served via WhatsApp bot (Etty)

6,00,489

Customers served at branches

24.4 lakh

Land and Building

₹ 233 crore

See also 'Diversified Distribution Mix' on pg 38

Product mix across key channels¹

Banca²

| Segment | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------|------------|------------|------------|------------|
| UL | 64% | 32% | 27% | 29% |
| Par | 13% | 18% | 37% | 33% |
| Non par savings | 17% | 44% | 30% | 33% |
| Term | 4% | 4% | 4% | 4% |
| Annuity | 3% | 2% | 2% | 2% |

Direct

| Segment | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------|------------|------------|------------|------------|
| UL | 50% | 33% | 29% | 28% |
| Par | 8% | 14% | 17% | 14% |
| Non par savings | 12% | 20% | 16% | 27% |
| Term | 6% | 4% | 3% | 3% |
| Annuity | 24% | 29% | 35% | 28% |

Agency

| Segment | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------|------------|------------|------------|------------|
| UL | 26% | 12% | 10% | 16% |
| Par | 40% | 34% | 37% | 33% |
| Non par savings | 17% | 40% | 39% | 39% |
| Term | 12% | 12% | 11% | 10% |
| Annuity | 5% | 3% | 3% | 3% |

Online³

| Segment | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------|------------|------------|------------|------------|
| UL | 62% | 44% | 39% | 46% |
| Par | 2% | 1% | 1% | 2% |
| Non par savings | 1% | 18% | 29% | 30% |
| Term | 35% | 37% | 30% | 20% |
| Annuity | 1% | 1% | 2% | 2% |

Company

| Segment | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------|------------|------------|------------|------------|
| UL | 55% | 28% | 24% | 26% |
| Par | 18% | 19% | 34% | 30% |
| Non par savings | 15% | 41% | 31% | 33% |
| Term | 7% | 8% | 7% | 6% |
| Annuity | 5% | 4% | 5% | 5% |

1. Based on Individual APE, Term includes health business. Percentages are rounded off

2. Includes banks, other corporate agents and online business sourced through banks / corporate agents

3. Includes business sourced through own website and web aggregators

Manufactured Capital



Diversification of Distribution

- We have also introduced 61 digital branches i.e. a working branch without brick and mortar structure. Customers and distributors of digital branches access services through self service modes like web portal, mobile app, digital bot, amongst others as well as through assisted modes like call centre, email, etc.

New Ecosystem partnerships

- We believe that non-traditional distribution partnerships have huge growth potential, given the wider customer access and significantly under-penetrated life insurance market across cities in India
- We have partnerships in emerging ecosystem across health, e-commerce, auto, telecom, mutual fund, fintech. Some of our partners include the likes of PhonePe, Mswipe, FundsIndia, Lendingkart, Fisdrom, Axis Asset Management, to name a few

Bancassurance

- We are seeing consistent growth in our bancassurance channel. Within Banca, while HDFC Bank saw healthy growth, other bank partners also recorded robust growth during FY 2021-22
- We continue to focus on improving our servicing, products and customer journeys for existing partners while adding new partners to the distribution mix. We have invested in digital initiatives like cloud telephony, sales verification via WhatsApp chat, video or calls and undertaken end-to-end integration of customer journeys with all our distribution partners
- In terms of new initiatives, we have rolled out Pre-Approved Sum Assured (PASA) with some of our large distribution partners. We have also tied up with medical centres for ease of customers.
- Some of the new partners on-boarded last year include ICICI Securities, The South Indian Bank, AU Small Finance Bank, Thane Janata Sahakari Bank, Bajaj Finserv Direct Ltd, Chaitanya India Fin Credit, TVS Credit Services, Village Financial Services, amongst others

Proprietary focus

We are focussed on strengthening our proprietary distribution, namely, Agency, Direct and Online channels

Agency

- Agency channel continues to gain traction and scale, with a focus on profitable product mix and maintaining quality of business
- We primarily sell long-term savings and protection plans, as well as some unit-linked insurance products, through this channel
- Our focus on improving quality of business is reflected in a strong 13M Persistency of 92% (including single premium and fully paid up policies)
- We have continued to implement technology and mobile solutions to improve agent productivity and engagement
- We shall continue to focus on recruiting quality agents, improving their training and productivity, fine-tuning incentive schemes and equipping them to better serve our customers and win new business
- During FY 2021-22, the channel hired more than 40,000 Financial Consultant, second highest amongst private players
- Our Agency Life initiative, aimed at capability development saw healthy participation. All our major branches are now covered under the Agency Life program
- In addition, there has been an increase of 30% in MDRT agents during FY 2021-22, a testament of our high-performing agent base
- The acquisition of Exide Life Insurance also significantly enhances our proprietary channels and reach

Direct and Online

- Our direct sales channel is engaged in selling our products directly to customers, without the involvement of any intermediaries, through both online channels and offline channels
- We have a multi-dimensional approach covering branch walk-ins, tele-sales, digital touch points, cross-sell to credit protect customers, defence channel, amongst others
- Our direct channel is designed to up-sell and cross-sell to our base of existing customers by leveraging analytical tools to determine their preferences
- We also have an advanced online platform that is user-friendly and customer-centric. It guides our customers and distribution partners right from on-boarding to policy issuance
- With online channels, we are not only able to tap a younger customer segment, but it also expands our geographical presence, especially in non-metros

We remain excited about being able to tap the wider market through such non-traditional distribution channels



Intellectual Capital



As an organisation focussed on strengthening our Intellectual Capital, technology advancement is critical to our success. Our strong technical & product knowledge, deep customer insights, a responsive partner network, scalable digital ecosystems, proprietary platforms, and other growth engines form the core of our Intellectual Capital. To reshape our business, a vibrant culture of innovation and a future-ready technological backbone is imperative.

Our deep relationships with our customers enable us to understand their needs proactively and leverage our technology, innovation and analytics edge to solve their problems.

Future-proofing our business to deliver a seamless experience to our stakeholders



New business / purchase



Policy servicing



Customer interactions

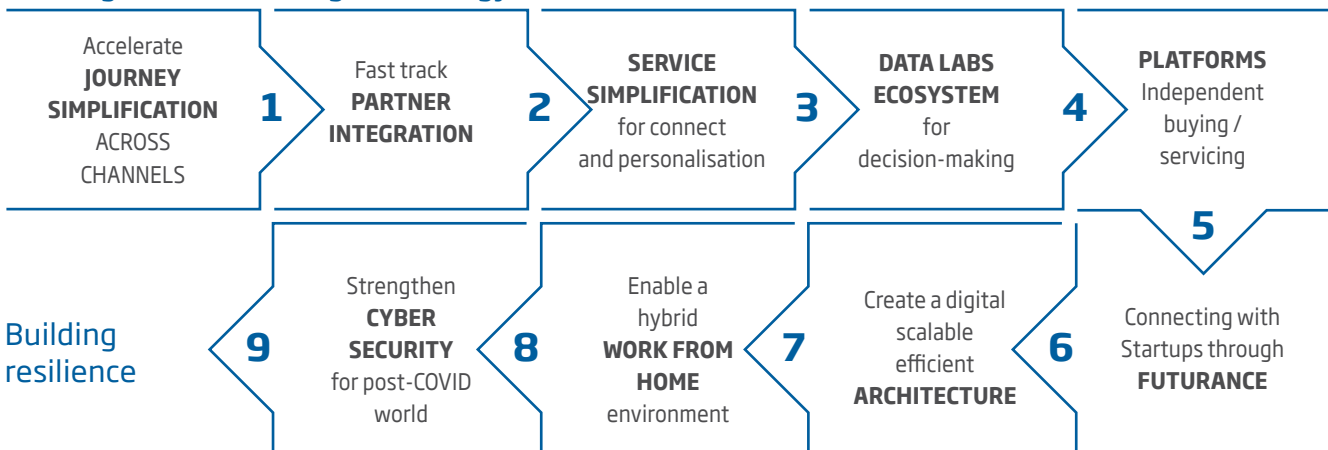


Employee/Partner engagement

Aligned to make life simpler for customers

Digitisation is redefining the way our customers engage with us. We continue to strengthen our technology to simplify customer journeys from purchase to payout. Serving customer needs is the cornerstone of our digital model's five major building blocks. Four engines power these blocks. Together, these nine blocks (as described below) help us deliver seamless service and a personalised experience to our customers round the clock.

Building blocks of our digital strategy



Journey simplification

Simplifying customer journeys are becoming even more relevant as the world grapples with the limitations of physical meetings, mobility, and face-to-face engagement. We strive to deliver tangible results that positively impact customer experience, grow business and create long-term value

FY 2021-22 Highlights

<4

hours policy issuance average TAT*

44%

online business 5-year CAGR**

100%

individual policy applications submitted online or converted into digital format

96%

Renewal premium collection through digital mode (based on NOPs)

Suite of **39** individual and **13** group products

Market share based on individual WRP **14.8%**



FY 2021-22 Highlights

25,339

daily quote generation (instaQuote)

19%

MoM growth in Quotes (instaQuote)

5,887

downloads per month (instaQuote)

7,70,743

quotes generated/month (instaQuote)

*Policy issuance TAT calculation starts post submission of all required documents

**Online includes business sourced through own website, online business sourced through banks / corporate agents and web aggregators

Intellectual Capital

Our interventions begin at the customer onboarding stage, where we have introduced an intuitive and automated user experience. The 'Insta Suite' hosts several mobile applications that help our frontline

sales teams smoothly onboard customers. Login and premium payment processes are done through straight-through-processing (STP), eliminating manual interventions. Customer interactions for counselling

and product selection are now completed through video calls. Our call centre teams consolidate feedback from customer interactions, which is used to design new offerings and improve existing journeys.

Our portfolio of cutting edge products and services to simplify customer journeys



This digital asset helps cater to customers the ability to mix and match a range of benefits across products in a seamless journey.

InstaQuote

This offline mobile application helps to calculate the premium on the best-suited plan.



InstaGo is an Integrated Geo-based lead management and partner engagement platform that helps sales track, follow and help customers choose the best plans.



Video & Voice Interfacing Sales Enabler (WISE) platform enables sales teams to virtually connect and complete end-to-end customer onboarding in a single journey.

LifeEasy

A digital platform enabling real time KYC and financial understanding of the customer, purchase a policy, schedule tele and medical evaluations at home or a clinic and track the status.



Partner Integration

HDFC Life has developed strategic synergies with partners to sell life insurance products to customers and deepen financial security. Our partners are key stakeholders who empower us to aspire to grow to new heights every day. Our digitisation efforts are focussed towards seamlessly integrating with partners' digital platforms through APIs. This helps maintain the right balance of costs, revenues, and business growth vis-à-vis risks. It also enables us to meet the evolving needs of partners without compromising data security and disrupting our operations.

100,620

applications received for financial consultant through InstaPRL platform

34,516

No. of financial consultant onboarded through InstaPRL platform

Platforms and services to enhance partner experience

Digital Players

We have successfully partnered with many of the new-age players and continue to deepen these relationships. Some of the use cases are reduced policy issuance time of two seconds or less, error-free handling of a million policies in one cycle, and so on.



A one-stop information dashboard for our agents, hosting information about Financial Consultant level sales MIS & dashboards, alerts and notifications for renewals, premiums, maturity of policies rank and contest, commissions, TDS statements and customer information to the agents.

LifeNext

End-to-end portal for group partners creating a seamless journey with plug-n-play integration.

Insta PRL

A platform to onboard new financial consultants, InstaPRL offers a range of services, including processing new applications, scrutinising, training and examination.



HelloSelfie is an interactive UI/UX platform on which customers can post a picture of themselves as a first step to generate insurance offers. The facial recognition algorithm calculates the BMI.

Bancassurance

HDFC Life has integrated digital processes with leading partner banks so that most payments to customers are issued through 'straight-through processing'.

InstaPlan

Built on a low code platform, the tool tracks daily engagement & activities and helps to conduct structured reviews to enable management of sales activities across channels.



This portal brings critical data such as distributor level sales MIS & dashboards, relevant alerts notifications, financial information and customer intelligence to corporate agents and distributors.

BizBuzz

Secure communication platform for all agency stakeholders

HDFC Life Agency

Digital learning and skilling platform for Financial Consultants (FCs)

YOUnite

Comprehensive engagement and training programs for Sales teams

IC38 audio online training

Easier and simpler way to complete IC38 training

Note: IC38 is the qualifying exam for becoming an insurance advisor, and is conducted by Insurance Institute of India.

Intellectual Capital

Service Simplification

An insurance policy purchased is a lifelong association between the customer and HDFC Life. Thus, we strive to make every customer interaction smooth and productive, which takes the 'where' and 'when' out of the equation. Our customers can access us digitally 24/7 through self-help and assisted channels. We use AI-based virtual platforms, RPA bots, and voice platforms to augment the physical network of branches and channel partners. Within physical branches, our comprehensive service desk Vserv makes the process simpler and faster. This has shortened the claim management lifecycle and made it more efficient.

FY 2021-22 Highlights

NLP-based WhatsApp bot (Life AI) - live in 10 regional languages including English

Number of Unique customers served via WhatsApp bot (Etty)-
6,00,489

20 lakh+ unique users (Life AI)

98% accuracy (Life AI)

600+ user journeys on since Dec '21 (LifeEasy Voice platform)

1.2 lakh+ user clicks for quotes (LifeEasy Voice platform)



Enabling service simplification

Insta Suite: A mobile-based app, **InstaServe**, is used by our service teams to process transactions at our branches. **InstaReceipt** has cut down receipt generation time significantly. It can generate a receipt in 30 seconds and reduce TAT by 90%. **InstaRevival** prevents policies from lapsing through an instant revival in less than a minute. **VServ** allows customers to connect with our teams virtually through video conferencing to seek support for their issues. **'Click2 Upload'** enables customers to submit their documents for service requests at a click of a button and they can monitor the status of their requests through **'TrackNow'**.

Voice Bot: HDFC Life's bots, voice-powered virtual assistants deliver policy-related information to policyholders on the go.

AI Chatbots: We have deployed chatbots to facilitate quicker resolution of customer queries. Our WhatsApp service bot, ETTY, is designed on NLP technology and is equipped with deep machine learning capabilities which can resolve 786 categories of queries and service requests.

More than 90% of our website-based chats are managed by our AI-powered virtual assistant, **Elle 2.0**, which is equipped to handle query resolution. Elle 2.0 handles 7.8 lakh interactions instantly per month.

Easy Claims: We have digitised the death claim intimation platform for our customers. Easy Claims provides a 3-click journey to submit requests for low-risk claims.

Avatar: Our augmented reality platform, **Zoey**, can conduct human-like interactions powered by AI and ML. With an ability to respond to 350+ generic policy information and 40+ policy specific queries instantly, its NLP engine delivers instant service to customers on desktops and mobile platforms with Android and iOS operating systems.

Life Certificate: A Vision AI capability that offers 24*7 service to help annuity customers submit Life Certificates from their homes digitally. The system can do a facial match of customers with KYC documents and a liveness check. 12,125 interactions were conducted in FY 2021-22.

Automated Underwriting (UW) Engine that helps predict final UW decision for savings and investment products for the non-medical base.

Truecue authenticates customers through voice analytics.

IRM-IIB Portal pings IIB (Insurance Information Bureau) to get industry-level data for claims & underwriting.

Insta Suite Highlights

InstaServe instantly processes over
85%
of branch transactions

99.6%
Claim Settlement Ratio
(Individual and Group)

Average claim settlement
TAT (individual and group)
3.3 days

339 bots
deployed across functions

96%
interactions via self-serve modes

87%
renewal collections via
digital platforms (based on premium)

95%
customer chats closed via chatbot

15%
increase in mobile app usage vs
previous year

Intellectual Capital

Data Labs Ecosystem

As a data-driven organisation, we harness big data and deploy advanced analytics and algorithms to design solutions to meet the needs of the digital ecosystem. We feature natively developed vision, speech, and text tools built on AI and Machine Learning (ML) to derive insights from customer interactions. These insights help us design tailor-made products and improve existing offerings for our customers.

FY 2021-22 Highlights

Advanced
NLP
 tools

Engagement tools: Used in digital journeys, like BMI, Agetymer and BP detector;
5K+ interactions so far

Facesense (face recognition application):
98% precision rate

NLP Engine comprehension rate at
 ~ **98%** used for chat interpretation

~30 million+ monthly queries answered

Advance Machine Learning Model, helps predict and avert early claims

instA (virtual assistant)
33 lakhs+ queries per month across **21K+** users

Text AI: A conversation engine, Sentlyzer, designed on Text AI, engages with customers across multiple platforms by reading, understanding and responding to text messages.

An in-house developed **NLP Engine** serves as a backbone for applications like SPOK, Avatar and six conversational bots (Elle, ETTY, Neo, Ella, Ezra and Elsa). It handles 650+ intents and can cater to 200+ queries.

Vision AI: A face recognition solution, **FaceSense**, with a precision of 98%, helps identify customers accurately by matching facial features.

FaceMed, another solution, detects anomalies between the designated customer and the person present at the medical centre for diagnostic check-ups required to qualify for insurance plans.

The solution also has provisions for authenticating and completing checks on the mortality status of customers.

The Auto-Scrutiny app has automated the scrutiny of policy documents using optical character recognition (OCR) and robotic processes. This enhances operational efficiencies and speeds up the onboarding of customers.

The Health Profiler tool leverages advanced computer vision algorithms to ascertain insurance seekers' heart rate and blood pressure.

Speech AI: TrueCue extracts and authenticates voiceprints of the customer against their unique features using voice biometrics for voice authentication. **Emolyzer**, an accompanying tool, detects emotions from voice prints leveraging wave properties of amplitude, wavelength, frequency, and speed.

ML: We have specialised ML frameworks that have automated and expedited the underwriting process and models to gauge customer propensity to buy the right products. At the onboarding stage, we run persistency models to sense customers' willingness to pay their next premium.

For financial consultants (FCs), customised models built on the latest ML technologies help us better predict attrition and take pre-emptive measures.

IRM: An Integrated risk management solution that reduces transactional risk. The Matbot tool identifies risk-free cases ready to mature in six months and eligible for STP. The Insurance Information Bureau (IRM-IIB) tool evaluates customer-specific risks to help make sound decisions on approving new insurance policies.

instA: An AI-based virtual assistant that provides and improves First Time Right (FTR) and Over the Counter (OTC) experience to support sales and service teams across partner channels, branches and call centres.

Cognitive Bots: A tool to automate functional processes and improve operational efficiencies through Robotic Process Automation (RPA). We have over 339 bots across 26 functions.

iEarn: A tool to encourage sales teams to update details of transactions and their specific contributions to hyper personalise incentive schemes. The tool allows the sales team to correctly assign incentives for specific tasks undertaken by different of Front Line Sellers (FLS). As a result, sales teams are accurately recognised for their specific contributions, impacting their earnings positively. This encourages FLS to go for higher targets and improve their earnings further. It has been observed that the frequency of engagement of FLS teams on iEarn and their productivity are directly proportional.

In FY 2021-22

FaceSense has processed

3.2 lakh cases

FaceMed has processed more than

2.5 lakh cases

12K

digital life certificates
have been issued

Platforms

Our next-gen platforms, engineering and data storage facilities have helped us improve customer and agent experience and retention. They are enabling us to grow our geographical footprint and customer base. Further, these solutions have enhanced our capabilities to provide customers with more holistic products.

Life99 - Our retirals platform

This digital platform provides customers with multiple options and resources, which helps them plan early for a hassle-free post-retirement life. The platform consolidates retirement-focussed offerings into a single platform.

Life Rewards for healthy habits

HDFC Life Rewards is a health and wellness app in the making with many life-enriching features. We have partnered with companies offering Rewards programmes to broaden reach and engagement and promote healthy living habits among the users. This project is in sandbox mode.

Building resilience in a turbulent environment

Futurance

Futurance is a programme that allows us to reach out to the start-up ecosystem to leverage our combined technology capabilities and assets.

We continually evaluate start-ups that provide cutting edge technology

like non-invasive medical diagnostics, speech-to-text functionalities, behavioural tools for engagement, AI-based recruitment solutions and document gamification.

We have partnered with Ivy Camp to run the Futurance programme. Start-ups go through multiple rounds of evaluation before their Proof of Concepts (PoCs) are shortlisted. Successful PoCs are adopted and become a part of HDFC Life business process. On average, 120 to 150 start-ups are evaluated every year, out of which 5 to 8 do a PoC with HDFC Life.

FY 2021-22 Highlights

2.5 lakh

registered members on retirement
planning platform (Life99)

₹ 100 crore+

attributed annuity
business (Life99)

87%

self-help platform usage

884

Average number of employee
interactions per month on
Customer360 platform

8K+

monthly active users on Life99

Intellectual Capital

Popular technologies include blockchain, virtual reality, and AI-based training

Cloud architecture, benefits and future actions

Cloud-based technologies support sustainable growth in a digital ecosystem. They afford scalability and catalyse novel ways of working, operating and doing business.

HDFC Life's Cloud infrastructure ensures:

- Continuous integration and delivery pipeline
- Automation of daily tasks using DevOps tools
- Periodical backup & restoration of data
- Logging & monitoring infra
- Cloud resource optimisation

Architectural Resilience

HDFC Life has been a leader in creating secure middleware services, cloud infrastructure and data lakes.

The new architectures will be based on micro-services and have independently managed context database(s) that will enable cloud optimised scalability, be server-less where possible and stay connected through API Gateways.

Data Security & Cyber Resilience

With new systems and policies for remote work, the need for cyber security to protect from cyber risks and issues has come to the forefront. Our strategic focus on mitigating and managing cyber risks guides our efforts to stay abreast of emerging threats and implement solutions for pre-emptive cyber defence and detection mechanisms.

Digital backbone powering new operating models

Our agile infrastructure and future-ready digital capabilities allowed us to overcome pandemic-related challenges, including transitioning to new operating models. Our robust

digital backbone allowed us to equip our employees to move to work from home and hybrid working models. We use digital resources to keep our employees engaged and energised. These initiatives are explained in further detail in the Human Capital section of this report.

Risk Management - A key intellectual asset

Refer page 55

Way Forward

Our technology and innovation capital is the fulcrum that has powered our success for over two decades. The disruptions of the pandemic have made us even more committed to proactively adopt fast-paced transformations to deliver on our goal of customer-centricity.





Human Capital



For us, every HDFC Life employee is an asset we cherish and celebrate.

Through all our people practices, we strive to create a transparent, caring, and inclusive workplace where every member of our workforce "belongs" and reaches their highest potential.

Our progressive talent strategy is embedded in new-age technology where we aspire to give best-in-class experience to our employees at every stage of employee life cycle.

Three core facets that distinguish our workplace are:

Trustworthy and inspiring

Keeping channels of communication open, celebrating wins, and inspiring TRUST

Caring

Taking care of employees' aspirations, all-round growth, happiness, and psychological safety

Diverse, equal and inclusive

Creating equal opportunities for all, encouraging diversity, and building an inclusive culture

These facets of HDFC Life culture are carefully woven into all stages of the employee lifecycle, making it a part of the Company's DNA.

Our Workplace Embedded in HDFC Life Values

Caring & Nurturing



Great Place to Work recognition
India's Best Companies to Work For 2022:

Top 50

Diverse, Equal and Inclusive



Trustworthy and Inspiring



Human Capital

Trustworthy and Inspiring Environment

We invoke trust and inspiration among our employees through robust two-way communication and frequent leadership interactions.

The top management reaches out to employees regularly with business updates through initiatives such as CEO Town Hall, department-specific CXO townhall, Strategy Meets, and Off-sites.

The Zonal leadership interacts with employees from every corner of the country through Zonal Business Councils, Regional Business Councils, and branch visits.

Regular focus group discussions, pulse surveys, employee satisfaction surveys, and online employee grievance portals further fortify this culture of approachability where we hear employees' feedback, ideas, and experiences and leverage them to make HDFC Life a better place to work.

Such transparent, free-flowing, and continuous exchange of ideas between the leaders and the employees is the hallmark of our culture.

Caring and Nurturing Organisation

We strongly believe that along with professional aspirations, people aspire to be cared, empathised with, and recognised for their contribution. Accordingly, our talent management and engagement initiatives are designed to fulfil employees' personal and professional requirements.



Meeting Employees' Professional Aspirations

The nurturing culture at HDFC Life ensures employees' aspirations are met through robust career advancement programs such as Internal Job Postings, recommendation-based promotions, and the Potential Review Process.

At the heart of these programs lies transparency and fairness, where employees get promoted based on their performance and potential assessed through unbiased scientific assessments. Leveraging our internal job portal employees can move across the career ladder cross-functionally and pursue careers of their choice. Employees can assess possible career options; fungible growth paths and desired skill sets on an intuitive mobile based Career Microsite.

Developing Future Fit Leadership

For the Company's senior management, the MD & CEO, and

CHRO personally undertake an annual review of their growth potential and developmental needs. The output of these reviews gets aggregated into learning interventions such as workshops, labs, immersions, and 360-degree feedback executed in partnership with prominent consultants and top global business schools.

Successors are groomed over time through broadening of role, cross-functional exposure, opportunities to lead large projects or initiatives, and educational opportunities at premier institutions.

Enabling Productivity and Growth for All

To encourage a learning culture in the Company, we have linked learning to career growth, rewards, and recognition.

Our learning offerings are designed to meet different learning needs as well as inspire a self-learning culture. Digitised, easy to consume modules

are available in multiple formats such as a trainer or peer-led programs, web or mobile-based course equipped with new-age instructional mediums such as gamification and digital simulations.

Creating a new-age and tech-enabled workplace

We are leveraging technology to make our employee interactions simple, easy and effective. Our employee app, MConnect hosts all the information that employees need on day-to-day basis and allows them to raise claims, queries and complaints on the go. They can also manage their leaves, flexi work requests, and several other tasks through this geo-fenced app.

MLearn - Our new-age, hyper-personalised mobile learning application:

Keeping pace with fast-evolving digitisation, our upgraded mobile learning application, MLearn offers highly contextualised and personalised learning hosted as videos, info graphics, summary cards, and quizzes. The UI of the app matches the contemporary design of other content hosting entertainment apps.

Our Brandon-Hall recognised Step Up program for Frontline and Branch Operations staff has unique offerings that leverage multiple learning platforms - both internal and external - and link learning to promotions. 97% of the talent pool in these cohorts has participated in Step Up setting up a foundation of multi-skilled workforce.

Other programs such as Skill Up and Operations Champion League are unique gamified platforms where



employees compete with each other while demonstrating their knowledge and speed of learning.

To build managerial capabilities, we have programs such as New Manager Boot Camp, Manager Transformation League, and STRIDE - which is a unique learning journey for the High Potential (HIPO) pool.

The life insurance business and related decisions are highly nuanced. Thus, the middle and senior management pool also take part in Business of Life Insurance simulation that develops business decision-making capabilities and helps understand the correlation between business decisions and their impacts.

To leverage internal knowledge and talent capabilities, we have institutionalised a Ted Talks-like platform, "Smart Talks," where employees and leaders come forward to share knowledge and build a network.

Finally, our L&D framework boasts talented and experienced resources to ensure that interventions are customised to specific and unique training needs, maximising impact and efficacy. Besides facilitation, productivity, retention, and engagement have also been included in these trainers' Key Productivity Indicators (KPI), so that they also walk-the-talk through demo and joint calls, net practice, and feedback loops.

MLearn Highlights

1,500
learning assets

Average hours an employee spent
85.72 hours
in training and development

Human Capital



Dealing with Stress? Here Are Some Pro Tips

Stress begins in our minds as a result of pressure and can affect us in several ways through negative thinking, erratic behavior or physical reactions. In the long term, this can have a destructive effect on our health. Try these useful tips to cope with stress.

- 01 Manage your time effectively**
Save time from being wasted over unimportant tasks.
- 02 Adopt a healthy lifestyle**
Eat a healthy diet, exercise regularly and get adequate sleep.
- 03 Know your limitations and do not take on too much**
Learn to delegate effectively and be assertive.
- 04 Find out what causes you stress**
Discover what is worrying you and try to change your action plan.
- 05 Avoid unnecessary conflict**
Don't be too argumentative, rather look for a resolution.
- 06 Accept the things you cannot change**
Recognize and accept things as they are and stay positive.
- 07 Find time to meet friends**
Friends can ease work troubles and help us see things in a different way.

It is important to build resilience. People who are resilient are able to withstand consideration difficulty and bounce back from it. Remember to take care of yourself both physically and mentally.

WALKATHON ON IMPACT 'Get Fit. Do Good'

Do you know an interesting fact about Impact???

You can be a Passive Contributor. Hurry!! All the employees who feel they are unable to contribute for a social cause, here is a golden chance.

The Impact application captures your daily steps. So, don't forget to donate your steps every day.

Smallest of the smallest contribution matters. So be a change maker!! Donate your steps now!

The ones who are not yet on Impact.... you still have an opportunity to enroll yourself. To join the cause please get in touch with your BHR.

Join Walkathon now...

Fit by Bit 2.0 Back With a BANG

What's new?

- Focus on holistic well-being and fitness
- Fun challenges that get you moving and grooving
- Team based scorecards to track the fittest regions
- Individualized trackers to see how far you've come!
- Advanced challenges for the fitness fanatics among us!
- Nation wide recognition for the fittest individuals and regions

Employee Engagement and Holistic Wellbeing

Employees are more than just staff for us, and we care for their overall happiness and wellbeing. Not only our employees, but we also hold a sense of responsibility towards their families, who play crucial roles in making an employee successful at work.

Our offerings, such as the Click2Wellness application, FitbyBit challenge, Walkathon, etc., encourage employees to balance health alongside meeting their professional ambitions.

FY 2021-22 highlights

Number of Employees
22,059

106,597
 Financial Consultants

Employee Wellbeing during COVID

The unrelenting pandemic led to enormous human suffering and upended our lives. To minimise the pandemic's destructive impact, HDFC Life channeled all its focus on the wellbeing of its employees and their loved ones, fostering a culture of employee care.

The Company announced several COVID-19 support measures to stand in solidarity with its employees and their dependents and help them sail through these difficult times.

Facilities like compassionate employment, benevolence scheme, Doctor-on-call, vaccination support, isolation centres, oxygen concentrators, and COVID squad to aid the families of employees who needed aid were some of our endeavours to live by our pledge to support our employees in times of need.

When we stand together, we can overcome!

HDFC Life COVID squad volunteering framework

National Squad

- Coordinate help resources from across the all
- Share information with Zonal Squads
- Ensure that the Zonal Squads run efficiently

Zonal Squads

- Coordinate set of resources that are specific to the zone
- Share information with respective City Squads
- Ensure that the City Squads are running efficiently

City Squads

- Coordinate set of resources that are city specific
- Share information in their respective City Squads
- Provide relevant, timely information to the employees who is in an emergency

Role of a Squad Volunteer

- Be a part of COVID specific social media groups
- Have quick access to necessary contact groups that can be used to get necessary info in case of emergency
- Verify information as posted from these various social media groups
- Ensure only verified information is shared in an employee who is in an emergency situation

Employee in COVID Emergency

- Employee in COVID emergency will reach-out to one of the volunteers from his/her City Squad
- Volunteer contacted by employee in need of emergency resources that are point-of contact for the employee who is in emergency
- Search through social media City Squad whatsapp group starting the employees in emergency who needs assistance
- Other Volunteers

Disseminate their COVID resources, get the necessary information, validate it and then post it back on the Squad group

Identified Response

Calculate the verified information and give it to that employee



In FY 2021-22, we announced:

42
EOYs

1,204
EOQs

6
Adarsh Awardees

4
Swabhimaan Awards

Fun and Family Initiatives

Creating opportunities to allow employees and their families to have fun and interact with other colleagues and their families is an essential part of our employee engagement strategy.

In FY 2021-22, we conducted:

- **Little Strokes:** A painting competition that saw more than 3,900 employees' children participate
- **HDFCLife's Got Talent:** A platform for employees to showcase their talents, be it dancing, performing arts, or music
- **Sparsh:** An annual event for employees and their family members conducted virtually this year
- **Virtual Carnival** to celebrate Christmas with employees' children

Celebration & Appreciation

Our R&R programs not just celebrate high performance but also recognise loyalty, values-based behaviour and contribution to society.

Some of the awards include:

- **Employee of the year (EOY):** To reward extraordinary performers and Values-based conduct by the employees
- **Employee of the quarter (EOQ):** To reward employees who have showcased extraordinary quarterly contributions and walked an extra mile for the Company
- **STAR felicitation:** To recognise top-performing Frontline Staff (FLS)
- **Adarsh Awards:** To recognise values-based contributions and behaviours by employees

- **Swabhimaan Awards:** To recognise employee contributions for a social cause
- **Long Service Award:** A monthly award to recognise long-term HDFC Life employees who complete 5, 10, 15 and 20 years of service
- **Appreciation week:** This week is celebrated to encourage employees to recognise and appreciate their peers using e-cards
- **Customer Experience (CX) Champion:** A platform to recognise team members or stakeholders who have gone beyond their duties to improve customer experience

Human Capital

Our Transparent Performance Management

Our Rewards & Recognition performance management system is deeply entrenched in the principles of the Balanced Score Card. The performance of every employee is measured on the parameters linked to the overall organisation scorecard. The scorecard covers the organisation's performance in financial, markets, customers, people, sustainability, and other operational aspects.

- Frontline sales (FLS) teams and senior management receive detailed performance feedback twice a year to ensure timely course correction of employees on the field and at strategic levels.
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition', is based on the scorecard and has no major subjective assessments from the line managers - leaving no room for biases.
- The annual bonus payouts of the senior leadership levels are linked to both individual and organisation performance as measured on a balanced scorecard.

Our Fair & Competitive Compensation Philosophy

HDFC Life is committed to creating and sustaining a high-performance culture through competitive compensation strategy. Our compensation philosophy is based on the following principles:

- **Pay for Performance:** To recognise and reward high performance. Annual increments are based on performance against KPIs set for the year. Short-term (Variable pay, Salary increment) incentive payouts are linked to individual and business performance. Long-term incentive payout is based on performance and potential.
- **Competitive and market-related pay:** Competitive compensation benchmarked with the market. "Competitive" refers to the market median for experienced employees whose performance "meets" expectations.
- **Integrity and fairness:** All employees are treated fairly, consistently and equitably concerning compensation and benefits, based only on their performance and potential.
- **Transparency:** All employees are provided detailed information about compensation components, including their potential variable pay, salary structure, and appraisal guidelines. Employees can raise queries related to Confirmation, Salary, Medclaim and other areas on e-Sparsh, an online grievance portal or reach out to their local HR team member for assistance.

The Company also values high and consistent performers and rewards them differently through LTIP and ESOPs.

Long-Term Incentive Pay (LTIP):

Several LTIP schemes with a vesting period of two years are formulated to attract the best talent, retain deserving employees and encourage senior employees to contribute to corporate growth over extended periods. LTIP is granted to employees exceeding performance expectations.

Employee Stock Options (ESOP):

All stock option grants for qualifying employees are based on recommendations and approval of the senior management and Nomination and Remuneration Committee (NRC). Company's ESOP plan is generally meant for the organisation's senior leadership. However, a set of highly performing middle and junior level employees who are selected as "Employee of the Year" (EOY) are also granted ESOPs as a token of appreciation of their significant contribution during the year to the Organisation. All ESOP grants are based on performance and merit of employee's future potential, contribution and conduct subject to the NRC approval.

While the stock option grant process is rigorous, we ensure merit, fairness, and transparency in the decisions by cancelling stock options on a recipient's misconduct or breach of company policies or terms of employment.

Diverse, Equal and Inclusive



Another essential quality that defines HDFC Life is the diverse and inclusive culture that celebrates everyone - the way they are. Our Celebrate YOU brand signifies HDFC Life's approach to giving an equitable platform to all employees to realise their professional dreams while being with HDFC Life.

Our focus on diversity is evident from the variety of the talent pool we hire.

Our talent acquisition and retention programs are designed to attract employees from all spectrums of life irrespective of gender, age, race, religion, creed, national origin or ancestry, physical or mental disability and marital status - we offer opportunities to all. Some of our talent acquisition programs include:

- **Jigyasa:** Our flagship hiring program for graduates from top business schools
- **Techxellence:** An initiative to induct fresh talent from top engineering schools into the HDFC Life Executive Trainee (ET) program
- **#MyJobMyTerms:** Offers gig opportunities to professionals, who desire flexible work, including women. In FY 2021-22, we hired 170 (102 of these are women) such employees in roles that best suited their skillset
- **Punaragaman:** Encourages women especially those from other companies and industries, and on a career/ maternity break to return to work through flexible assignments
- **Referrals:** For employees to refer talented candidates for job openings and invite their friends to work

We take pride in being an equal opportunity employer, respecting the diversity of thought, cultures, languages, experiences, and education. In addition, we have a well-defined DEI policy that guides all employees to be inclusive.

Diversity, Equity, and Inclusion (DEI) Council

Our DEI policy guides the organisation to open doors for diverse talent, embracing their uniqueness and differences. To govern the implementation of this policy and ensure an inclusive

culture, we have formed a DEI council that is chaired by our MD & CEO. This sponsorship from the top helps us drive DEI as a business agenda and not just an HR initiative and allows us to craft strategies to embed DEI into the company culture.

DEI Policy: Is available on our website <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

Ensuring physical and psychological safety at the workplace

Physical and psychological safety is prerequisites for anyone to perform to their fullest potential. Our carpool facility instituted in 2020 allows employees to offer and get rides from each other through an app. This ensures ease of travel and safety, especially for women colleagues. A drop facility is available for women leaving work post 7 PM to a nearby station, taxi stand, or auto stand.

Average age of employee

32 years

69% of our employees work outside the 4 largest metros

72% of our new hires are from non-metros

Human Capital

Prevention and Redressal of Sexual Harassment at workplace (PRSH)

- We have zero-tolerance for sexual harassment at the workplace, as the HDFC Life PRSH policy corroborates
- An Apex Committee oversees the functioning of the zonal committees. After the closure of reported cases, we proactively connect with complainants after 30 and then 90 days to ensure they are comfortable and continue to feel safe at the workplace
- Online PRSH training is mandatory for all employees. Several PRSH awareness campaigns were run through FY 2021-22 to help employees imbibe the act's principles
- The Whistle Blower policy offers a structured process to report incidents and complaints confidentially
- HR Chatbot, an instant chat solution that gives real-time responses to employee queries

Creating awareness about unconscious biases against women and other diverse talent

We organised several introspective learning interventions for the Top and Senior Management of the Company and the National and the Zonal Councils to raise awareness about unconscious biases. The MD & CEO and other members of the Executive Committee spearheaded this initiative.

The interventions included a 360 degrees feedback, 1:1 feedback with an inclusion coach and an intense workshop.

DON'T JUST REVOLT. REPORT.

Understand your responsibilities as a **Bystander**.



Who is a bystander?

A person who has witnessed sexual harassment first-hand or got to know about it from the victim or from someone who has witnessed it. Bystander plays an important role by supporting an aggrieved person to raise a strong voice against sexual harassment, thus ensuring a safe and secured workplace.

What should you do as a bystander :

| | | |
|---|--|--|
|  |  |  |
| Support/Suggest the aggrieved person to report at SH committee id | Appear before the Internal Committee (IC) as a witness, whenever invited for the inquiry | Be truthful and share all the details / facts / evidences available with Internal Committee (IC) |

You can reach out to us at: shcommittee@hdfclife.com

For the rest of the organisation, a mobile learning course has been designed to orient employees toward biases at the workplace.

Empowering our female talent

Women are a critical part of HDFC Life's success story. However,

we understand that women face unique challenges and shoulder a significant share of domestic and child care responsibilities besides managing their careers. Therefore, we have instituted several measures to help them balance work and life commitments.

Celebrating International Women's Day with the Women Leaders @ HDFC Group

Join us for a fireside chat on **Women in Leadership by two esteemed personalities.**



Renu Sud Karnad
MD, HDFC Ltd.

Vibha Padalkar
MD & CEO, HDFC Life

In conversation with
Vibhash Naik
Head - HR, L&D and Admin, HDFC Life

Maternity Transition Program

HDFC Life provides 26 weeks of fully paid maternity leave. Our Maternity Transition Program assists expectant mothers, their line managers, and the respective Business HR teams in adjusting to this change and facilitating a smooth motherhood journey.

Flexi Work options

Female employees can work in flexible shifts and from the location of their preference. Besides these, we encourage our women employees to avail leaves in case of adoption, surrogacy, or a sabbatical to take a temporary career break.

Building a strong pipeline of female talent

Our women leaders guide and groom junior female employees for bigger responsibilities and increase the share of women in middle

management through Women Mentoring Circles.

Women in leadership at HDFC Life

Gender ratio of 26%, stands testimony to our inclusive, empowering and equitable culture. The share of women in:

- Top Management positions (Senior Vice President and above i.e. two levels below CEO) stands at 15%
- STEM (Science, Technology, Engineering, Mathematics) related positions stands at 25%

We also have women leading critical functions like Actuarial, Business HR, L&D, Taxation, Operations, Underwriting, and Strategic Alliances etc.

Celebrating Women @ HDFC Life

While we cherish women and their contribution to the organisation and

society every single day, we joyously celebrate Women's Day in March every year. In 2021, the power-packed celebration of the Women's Week included the following:

- Our CHRO anchored a talk show with two powerful women from the BFSI industry
- About 1,800 employees joined a talk show, "Be the heroine of your story", featuring an Indian business leader
- Our Chief Medical Officer and a prominent doctor shared tips on women's health in another talk show.

Ensuring support for LGBTQ employees

We sensitise our employees about the needs of the LGBTQ+ community through panel discussions and fireside chats with eminent speakers. We also support the community through gender-neutral medical insurance policies covering same-sex, LGBTQ or cohabiting partners and surrogacy and gender reassignment. Our dress code policy has been redefined to be more inclusive and considers employees' preferences and identities while maintaining HDFC Life's professional culture and office etiquette. In addition, we are working towards rephrasing our policies, starting with our Code of Conduct, and Terms and Conditions in a gender-neutral language to cover all gender continuums.

Other Initiatives

All male employees, irrespective of tenure, get a fully paid paternity leave in case of childbirth or adoption. Adopting parents, primary or secondary caregivers, are also eligible for applicable leaves.

Social and Relationship Capital



We share trust-based enduring relationships built on shared values with our communities, employees, vendors and partners. Their support is critical for us to succeed in creating inclusive and sustainable value for our stakeholders. As we reflect on our yesterdays to reshape our tomorrow and fuel our resurgence, we know that the future of our company is inextricably tied to the continued wellbeing of our stakeholders.



Customers

Our customers are the mainstay of our success. Delivering a seamless customer experience, fulfilling long-term savings, protection and retirement needs of them has helped us build long-lasting relationships and made us an 'Indian insurer of choice'.

To know more about our endeavours to deepen 'Customer centricity', please refer to the section on Holistic Living on Page 66 of this report.

Vendors

A robust pan-India vendor network is the lifeline of our operations and supply chain. We have rolled out several automation and digitisation programmes for their easy empanelment with us. A Code of Conduct ensures that they align with our values and sustainability agenda.

Partners

Our business partners expand our reach across the country. Our product offerings, digital platforms and learning frameworks are designed to empower our partners to grow and enhance our value creation capabilities.

To know more about our partner-facing initiatives, please refer to the section on Partner Integration under Intellectual Capital on Page 74.

Communities

Building and maintaining positive relations with community members and fostering their holistic development is part of our strategic goals. We undertake several initiatives to broaden financial inclusion and equitable development through our CSR programmes.

Financial Inclusion

Financial inclusion broadens access to affordable and relevant products and services, including life insurance. Our low-cost insurance products are designed to provide financial security to the weakest sections of society. Partnerships with self-help groups and other microfinance organisations enable us to offer group term insurance that can support the member's family in case of her death.

CSR

The culture of inclusive development permeates our organisational fabric. We have a special focus on three areas - Education & Livelihood, Healthcare & Sanitation and Environmental Sustainability. This year we have successfully executed 26 programs with 25 implementation partners in India. Our CSR policy is aligned with Schedule VII, Section 135 of The Companies Act, 2013.

FY 2021-22

Customer highlights

Claim settlement ratio (individual & group)
99.6%

Customer Satisfaction Score for March'22
88.9

Persistency ratio (13th month) **92%**
(Including single premium and fully paid up policies)

COVID claims (net)
₹ 818 crore,
Count 15,293

CSR Numbers

Number of lives covered
5.4 crore

Rural sector
1,89,147

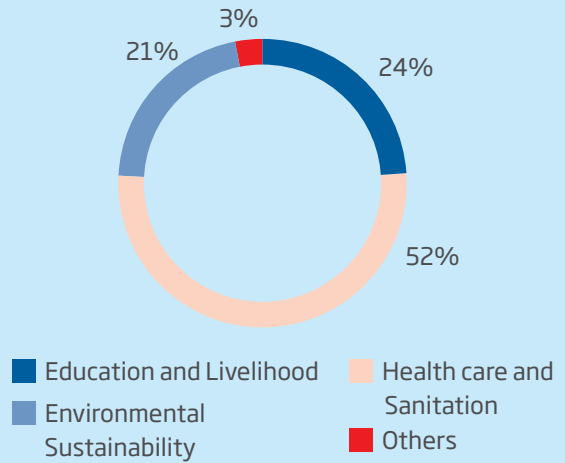
Social sector
1,00,87,909

MFI lives covered under CP
3,14,55,858

States and UT's Covered
23

Sustainable Development Goals covered **12**

Sector-wise budget break-up



CSR Spends
₹ 17.4 crore

CSR beneficiaries*
4.6 lakh

*CSR beneficiaries include 1.60 lakh beneficiaries impacted in completed projects and 3.07 lakh beneficiaries from on-going projects



Learning Center, Rajasamand, Rajasthan, India

Social and Relationship Capital

Swabhimaan - The culture of giving

Our CSR initiatives are undertaken under the umbrella programme of 'Swabhimaan'. These initiatives empower people across age-groups to move from a vicious cycle of disadvantage to a virtuous cycle of opportunity.

Education and Livelihood

Our interventions aim to improve learning outcomes for underprivileged children and encourage them to complete their schooling. Our implementation partners have introduced modern teaching methods and digital interventions, to create a

stimulating learning environment and experience for students from low-income families. Our initiatives include:

Learning Centres: To prepare young girls for formal schooling and enhance teacher capabilities.

Financial Support: Provided to boarding school, housing 600 children from the Mushahar community, one of the most backward in the country.

Scholarships: To make quality education a reality for deserving underprivileged students.

Tinkering Lab: To foster innovation amongst underserved students.

Education for All: To provide fee subsidies and living expenses for higher education to students without one or both parents. The programme also offers career and psycho-social counselling, extra-curricular activities to build up confidence in the students.

Project Evolution: Connected classrooms with smartboards or K-YAN, interactive scientific and educational multimedia content to encourage students to experiment and develop concept simulations.

Financial Literacy: Classroom training and mass awareness sessions to improve financial literacy across Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand and Uttarakhand.

Swabhimaan FY 2021-22 Highlights

1,548

Girl children integrated into formal schooling

803

Graduate students received training for work readiness along with placement support

500

students actively engaged in the tinkering lab

90

orphans in 23 locations across 16 states supported under the Education for All initiative

13,513

children from 30 school in Maharashtra and Gujarat are benefiting from Project Evolution

340

underprivileged children provided with digital equipment in Hyderabad

200

students in Delhi schools benefited from improved learning outcomes resulting from a Teacher Fellowship programme

55,651

benefited from digital and classroom financial literacy trainings

Youth Employability - HDFC Life 'Campus to Corporate Careers' programme trained 800 young final year graduates in Mumbai to enhance their employability. Students were coached on soft skills, interpersonal relations, communications and professional writing. More than 400 of these students secured jobs in corporate companies. Our programme to mainstream the hearing impaired supported the education and vocational training of 200 adolescents and youth in Jaipur.

Healthcare and Sanitation

HDFC Life aims to improve the quality of life for the vulnerable and economically marginalised sections of society through paediatric healthcare, accessible sanitation and wholesome nutrition.

Paediatric healthcare

We have supported several paediatric interventions implemented by our partners throughout the year. These include:

- Save Little Hearts: A programme to help children from economically challenged backgrounds suffering from congenital heart defects (CHD) in Tamil Nadu.

Home Away from Home

Hygienic, protective and caring housing facilities for children undergoing cancer treatment in Mumbai and Chennai. We also support facilities to house cancer-stricken children through hospitals in Chennai, Puducherry and Kolkata.

'Ponseti' treatments

Support for treatments to correct clubfoot conditions of children

Healthy Baby Wealthy Nation

Healthy Baby Wealthy Nation: An initiative that aims to eradicate hunger and malnutrition through nutrition, prenatal and antenatal care awareness campaigns run in West Bengal.

Elderly care and support programme

We provided 678 senior citizens with monthly ration, personal care kits, nutritional supplements like protein, etc. We conducted cataract surgeries for 1,500 elderly people from low-income groups in Bihar and Uttar Pradesh.

'Health Cannot Wait'

A preventive health care programme where mobile clinics are delivering various solutions to 6,420 beneficiaries.

Polyclinic camps

E-clinics delivered preventive healthcare to 6,317 people, and regular polyclinic camps treated more than 2,945 people providing timely and affordable access to diagnostic services and medicines in rural Uttar Pradesh, Madhya Pradesh, Bihar, and Jharkhand. Health awareness sessions on preventive healthcare have reached 7,032 people in these regions.

Sanitation

Contribution of ₹ 12.27 Lakh to the Swachh Bharat Kosh to promote sanitation. Our 'One home-One toilet' programme is aimed at reaching 110 families living in slums in Thane, near Mumbai.

We are providing 2.5 Lakh healthy meals to needy communities in Mumbai.

We extended support to 134 Veer Naris or War Widows and provided necessary utilities for the specially-abled children at Asha Schools run by the Armed Forces.

Social and Relationship Capital



Subhashree Tudu was first identified as a red category child weighing only 5.5 kgs. Her mother, Talakuri Tudu, had an early marriage and is a mother of two. Her husband is a daily wage earner and has a meagre family income. Talakuri was taught to prepare homemade chattu with rice, pulses, and nuts to feed Subhashree, resulting in the child overcoming malnutrition in a year and a half. Talakuri was also encouraged to create a kitchen garden and grow pumpkins. The produce fed her family and the excess was sold in the local market to add to their income.

36 screening camps and **97** corrective surgeries were performed under the Save Little Hearts programme

1,741 children supported through hospitals and **60** children have spent **4,010** nights at our Home Away from Homes

3,246 children treated for clubfoot across central and eastern India. **1,115** new beneficiaries added. **3,862** children availed follow-on screening for Ponsetti Treatment

1,41,202 households, **39,557** children and **6,157** expectant mothers benefited from the Healthy Baby Wealthy Nation initiatives conducted by **300** trained Swasthya Sevikas

Environmental sustainability

We undertake several initiatives to reduce our carbon footprint through rationalising consumption, increasing the use of environment-friendly technology and responsibly sourced energy. Our interventions are focussed on four key areas:



City Forests Establishment



Bio-diversity Restoration



Water Body Rejuvenation



Solar Energy Integration

City Forests Establishment

City or urban forests produce oxygen, reduce carbon dioxide and improve urban air quality. We have developed multiple city forests using the Akira Miyawaki method based on the concept of 'potential natural vegetation' and 'native forest by native trees'. In this method, the main tree species are planted along

with their companion species from the area's natural vegetation.

Since FY 2018-19, we have set up 27 city forests across multiple locations in and around Mumbai, Thane, Aurangabad, Nashik, and Jalna, Maharashtra, covering 1.2 lakh sq. ft. with 51,000 saplings belonging to as many as 150 native species.

Trees for Himalayan Biodiversity at Pangolakha Wildlife Sanctuary

Under our 'Trees of Himalayan Biodiversity' project, we planted 34,000 trees around the Pangolakha Wildlife Sanctuary in East Sikkim. This region in the Himalayas is rich in biodiversity which also offers rural community ways to

earn a living. Large scale planting of trees provides employment to the community and offers a safe habitat for local flora and fauna. Today, Sikkim faces conservation challenges due to excessive use of forest yield for fuel and fodder leading to increased human-wildlife conflicts. Mass tourism in forested areas and an outbreak of weeds and invasive species have added to the environmental challenges. This imbalance has triggered flooding, landslides and soil erosion affecting both humans and wildlife.

Currently, the plantation created under this project indirectly benefits more than a hundred households in the vicinity. When fully developed, these plantations will help generate livelihoods for the local community and potentially mitigate climate disasters.

Bamboo Forest

Under Project Green Gold, we planted a bamboo forest with 6,000 saplings spread across 14 acres, the hills of Balkapra Jawahar in the district of

Palghar. Bamboo absorbs high levels of CO₂, prevents soil depletion, reduces soil temperature, prevents water loss during monsoons, and raises the water bed of the surrounding area. The saplings will generate usable bamboo for 25 years, starting from the fifth year of planting.

Under backward integration for the project, 450 vanvaasis have been trained in the bamboo craft. This forest will eventually help them source bamboo at an affordable price to make and sell products. We have also planted around 9,000 bamboo saplings under tree plantation drives during the last two years to act as a natural fence for the plantation.

Spreading the Use of Cleaner Energy

India is looking at reducing the consumption of fossil fuels by

harnessing the sun's power to mitigate the impacts of climate change. In line with the country's vision, HDFC Life has set up a solar electrification project, 'Schools on Solar', at the B.A.F. Petit Girl's High School, Mumbai and Dr. Babasaheb Ambedkar Tribal Residential School, Shirole, Thane. Over the 25-year lifespan of this project, the total installation of 71.41 kWp across the two schools is likely to generate 99,974 units of electricity annually and 22,73,503 units cumulatively benefiting approximately 5,643 students and staff. The installations will help offset 1,819 MTCO₂e of carbon emissions with savings of about ₹ 2.72 crore.

The project also educates students and faculty on climate change and responsible energy consumption to save health and livelihoods.

Pangolakha Wildlife Sanctuary plantation is slated to eventually absorb about 680,000 kgs of carbon dioxide from the atmosphere and provide the villagers with Non-Timber Forests Produce (NTFP) on maturity.



Social and Relationship Capital



Restoration of Water Bodies

The unplanned growth of our cities and towns, coupled with rapid urbanisation, has put our inland water bodies under much stress in recent decades. These reservoirs and lakes are polluted by untreated effluents or municipal sewage. Since water bodies are vital for the environment and economy, a decrease in their quality and quantity is detrimental to our future.

One of our recent initiatives has been to restore the Bhadreti lake, spread over 14 acres near Sanand city, Ahmedabad. Measures taken to restore the ecological balance of the area and the lake to its past glory included:

- Removal of invasive weeds along with the solid and liquid waste
- Dredging or desilting to increase the water holding capacity of the water body
- Strengthening the bunds on the lake periphery
- Reintroducing native species that would support and balance the region's ecology

The project has increased the restoration capacity by 24% and can recharge groundwater up to 72,00,000 litres over the years. This landmark project will benefit 7,000 residents directly and 20,000 indirectly.

SWABHIMAAN AGENT OF GOOD INITIATIVE

As key stakeholders of a responsible organisation, our people and partners believe in doing good and contributing to the equitable development of society. The HDFC Life Swabhimaan Agent of Good initiative encourages our employees and partners to undertake small selfless acts that take less time and effort to create societal impact collectively. The Swabhimaan Agent of Good (AOG) programme brings to life our brand vision of 'Sar Utha Ke Jiyo' or 'Live with your head held high'.

An AOG can undertake activities aligned to five broad categories -

Saving the Environment

Spreading Financial Literacy

Education

Animal Care

Lend-a-Hand



<https://swabhimaan-agent-of-good.com/>

Feedback from Students



Shrutika Ma'am from HDFC Life conducted my session on call. It was a wonderful experience. Soon I will be entering work life and she guided me on my education and career path. We spoke about corporate work culture and its requirements. She even told me if I needed any further help, I can connect with her any time again.

- Vanshika Pardeshi,

Mentee (Implementation partner - TNS India Foundation)



My session was conducted on video call by Lasil Dias Sir. We interacted more than one hour and he guided me on various things. He spoke about his work-life experiences. He also explained to me how to talk in groups and communicate with people. He was very kind and his inputs will help me in the future!

-Yash Bavaskar,

Mentee (Implementation partner - Yuva Unstoppable)



Sangeeta Ma'am from HDFC Life had taken my session about financial literacy. She told me the importance of banking and finances overall. She's very friendly and I enjoyed talking to her.

- Prajakta Bhosale,

Mentee (Implementation partner - Yuva Unstoppable)

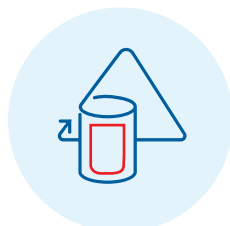
Natural Capital



Our planet’s rich biodiversity is essential to humanity’s survival and continued well-being. As a business committed to sustainable growth, we know that our activities draw on nature’s bounty in many ways. Therefore, we must consume natural resources responsibly, reduce and mitigate associated environmental impact and contribute to containing climate change. As one of India’s leading insurance companies, we have set our sights on being carbon neutral across our operations and redefining the path for others to follow. We are developing a robust and comprehensive internal framework to track and measure our carbon footprint.

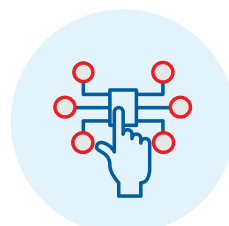
Although we have some ground to cover in terms of setting net-zero target, we have undertaken several initiatives to help us deliver on our carbon neutrality ambitions:

Energy, Emissions, and Water Conservation



E-Waste & other Waste Management Initiatives

Reducing Carbon Footprint



Digitisation

Responsible Investment



Natural Capital

Energy, emissions and water conservation

As part of our strategy to combat climate change and reduce greenhouse gas emissions (GHG), we are undertaking measures to monitor and reduce our overall and per capita energy consumption and emissions and conserve water. These include:

- Since 2014, only 3 star and above-rated ACs purchased, used and regular maintenance carried out to ensure their efficiency
- Replacement of Tube/CFL lights with LED lights (94% of branches currently use LED lighting)
- Total purchase of energy from renewable sources: 2,39,788 kWh during FY 2021-22
- Implementation of switch rooms across branches resulting in reduced air-conditioning usage (both in running hours and temperature settings) and saving electricity costs
- Replacement of Uninterruptible Power Supply UPS with new energy-efficient devices; leading to energy efficiency and savings
- Purifiers were installed to replace bottled drinking water. 25 new water purifiers installed in FY 2021-22
- Sensor-based taps at the corporate office and other select office locations to avoid water wastage

Electronic and other waste management initiatives

The growing volumes of electronic waste (e-waste) generated globally have become a significant contributor to environmental damage. Our constant endeavour is to reduce the amount of e-waste generated across

our operations and contain the associated harmful impacts.

- E-waste recycling and disposal through government-certified waste disposal agencies in line with the E-Waste (Management) Rules, 2016. 25.8 tonnes of e-waste recycled/refurbished/disposed in FY 2021-22
- Other waste management initiatives include the usage of biodegradable garbage bags, reusable plates, cutlery, and wooden stirrers, among others. 301.5 Kg of paper cups & paper disposed for recycling FY 2021-22

Reducing carbon footprint

We undertake initiatives to reduce the carbon footprint associated with our operations. To this end, we have:

- In FY 2021-22, we have planted 69,603 trees in total under two CSR initiatives (Plantation of 34,000 trees under our Trees of Himalayan Bio-diversity project in and around Pangolakha Wildlife Sanctuary situated in the East district of Sikkim and the creation of 11 city forests with almost 35,603 saplings, covering about 93,250 sq. ft. of area in multiple locations around Mumbai, Nashik, Jalna, and Aurangabad)
- Total 11 forests created out of these 10 were using Miyawaki method
- The forests are home to up to 103 different native species

Digitisation

We are increasing the digitisation of our operations to improve

efficiencies, customer experience and reduce carbon footprint. We are:

- Reducing paper usage through the introduction of e-forms for customers and moving to online documentation as well as introduction of e-business cards and e-id cards for employees
- Configuring printers with default double-side printing
- Encourage our policyholders to opt for Dematerialised (Demat) or an online copy of their policy document. Currently, Demat accounts for 38% of insurance policies issued.

Responsible Investment

Our major exposure to ESG risks (including climate-related risks) is through our investment portfolio.

We have a Responsible Investment (RI) framework, which acts as screening criteria for our investment decisions. The RI framework consists of a set of qualitative and quantitative indicators which enable us to analyse the ESG performance of the investee companies. The framework applies to all major asset classes, including equity and bonds and is available on our website. Please refer to the section on responsible investments on page 64 for further details.

We have launched a 'Sustainable Equity Fund' giving an option to mandate investment in ESG focussed companies which also enables us cater to the needs of ESG conscious customers, along with furthering our ESG goals.

For more details on the measures we are adopting to strengthen our Natural Capital while minimising our environmental footprint, refer to the section on sustainable operations on page 68 of this report.

Outlook

Globally and in India, life expectancy has increased given the advances in medical science. There is increasing reference to Human Life Value (HLV) which takes into account the present value of all future income that needs to be earned for an individual to support their dependents in case of their demise. This is based on their current income, expenses, savings and liabilities. As an outcome of the growing popularity of HLV, life insurance has emerged as a key financial instrument to protect one's family and secure long-term financial goals. At HDFC Life, we are well prepared to tap this growing opportunity and serve customer needs efficiently.

Customers are increasingly choosing digital channels to engage, transact, decide, and act in a connected world. Our timely investments in technology-enabled operations facilitated a smooth transition of traditional touch-points to digital modes early on. During the pandemic, they helped us adapt to remote and hybrid modes of operations to keep our customers, employees and partners safe and minimise business impact.

We are well poised to build a sustainable business by capitalising on multi-decade opportunities of protection, retirement and savings powered by our pervasive and responsive digital footprint.

Long-term savings: India has traditionally been a savings led economy. We expect this trend to sustain over the medium-to-long term. The pandemic heightened awareness of the importance of long-term wealth creation and the need for higher insurance cover, leading to further diversification in the savings segment. This has resulted in private life insurers relooking at their portfolio to balance the share of unit-linked products and increase the share of traditional plans. Given the evolving macro-environment, we expect the long-term savings segment to grow in the coming fiscal year.



Protection: We believe that protection in India is a multi-decade opportunity, given the level of under-penetration and protection gap. We anticipate a calibrated growth trajectory in this segment over the next five years or more. A combination of new products bundled with technology solutions, offered to customers through retail, group and hybrid platforms, will help us tap this growing market. Additionally, we continue to refine our underwriting practices to deploy new technologies such as deep learning underwriting models and engage with our reinsurance partners to offer relevant protection solutions to our customers.

Retirement: Changing demographics, increase in life expectancy and limited social security makes financial security post retirement a key focus area for customers in India. We offer long-term income and annuity solutions to generate post retirement income streams for our customers in line with their long-term objectives and risk appetite. Our pension subsidiary offers solutions under the National Pension System (NPS). We expect the growth momentum to continue for this segment for the foreseeable future. We plan to expand sources of new business and our product portfolio while adopting appropriate risk management measures.

Management Discussion and Analysis

A. MACROECONOMIC TRENDS

FY 2021-22 was a challenging year. The first quarter witnessed the devastating second COVID wave. Economic recovery from this wave was faster with dynamic and more targeted restrictions based on movement in infections count.

The roll-out of the vaccination program was accelerated and broad based during the year, leading to higher coverage of the population. The government started vaccination drives for youngsters in the age group of 12 years and above and administration of booster doses. These developments helped curtail the mortality impact of the more transmissible Omicron variant. Increase in inoculation restored economic activity and improved business sentiment.

The quarterly GDP growth of 20.1%, 8.4% and 5.4% in the first three quarters of the year reflected the base effect of restricted activity in FY 2020-21. At an aggregate level, the economy surpassed the pre-COVID levels during the year. The annual GDP growth for the year FY 2021-22 is forecasted at 8.9% versus the 6.6% contraction in the previous year.

The gradual recovery of the economy was evident in other economic parameters as well. Fiscal deficit for FY 2021-22 was pegged at 6.9% of GDP against 9.2% of GDP in the previous year. The Government estimated a deficit of 6.4% of GDP for FY 2022-23 with the aim to continue to support the economy through stepped up spending, especially on the infrastructure sector.

The geo-political developments during the last quarter of the year have had a bearing on the economy. The outbreak of war between Russia and Ukraine led to a sharp rise in commodity prices, as both Russia and Ukraine are large

exporters of commodities such as oil & gas, fertilisers, chemicals, food.

Consumer inflation picked up sharply at the end of the year, as the improved demand after the resumption of full-fledged economic activities added to supply side pressures due to disruptions in production as well as the commodity price rise. However, swift recovery and improved tax compliance helped bolster the revenue collection. The average monthly gross GST collection for the last quarter of the financial year increased to ₹ 1.38 lakh crore.

Despite the challenges, the Indian economy is on a better footing with some early signs of revival. Government borrowing in the eleven month period April-February, during FY 2021-22 has also been lower by nearly 36 percent. Private demand and investment would be the focus for India in FY 2022-23.

Outlook on the Life Insurance Industry in India

The life insurance industry settled claims worth ₹ 60,000 crore in first nine months of FY 2021-22, as compared to ₹ 41,000 crore of claims settled in full year FY 2020-21.

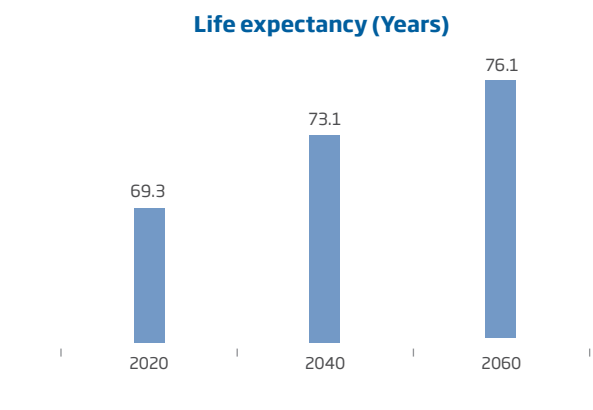
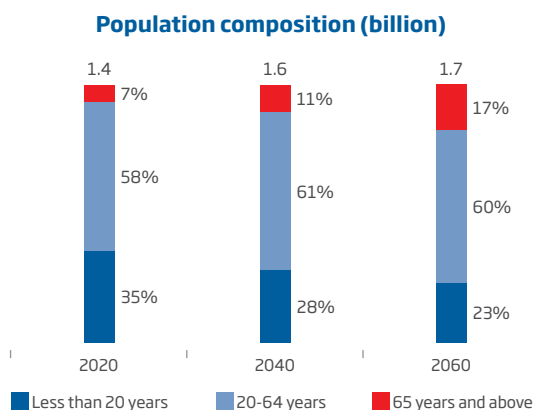
The pandemic has led to higher awareness about the need for protection and the inadequacy of current insurance coverage. Life insurance has emerged as a prominent theme to protect one’s family, whilst securing long-term financial health. As an industry, we see higher customer interest, with the concept of human life value gaining relevance and an increasing adoption of digital services by customers.

Insurance remains a multi decade opportunity in the Indian context and insurers are well poised to unlock the long-term growth potential of the industry.

Some of the growth drivers are elaborated below:

Key Opportunities

I. Changing demographic profile



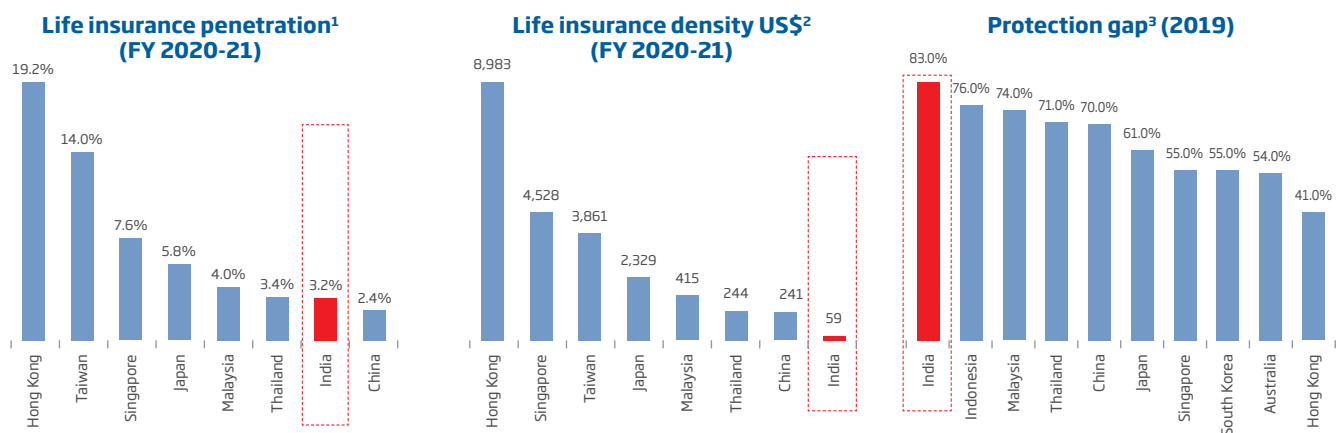
Source: MOSPI, United Nations World Populations Prospects Report (2019)

India is the second-most populous country in the world and amongst the youngest, with a median age of about 28 years. The life insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions. Each of these segments has different demand drivers and India's changing demographic profile bodes well for the industry. The proportion of insurable population (people between the ages of 20 and 64) is expected to touch almost 1 billion by

2035, thus outlining the need for long-term savings and protection plans.

The emergence of nuclear families and advancement in healthcare facilities has led to increase in life expectancy, leading to a higher need for pension and protection based products. Further, as awareness grows with respect to the need to protect one's family, one can expect demand for protection products to continue being robust in the years to come.

II. Low insurance penetration



1. Penetration as measured by premiums as % of GDP.

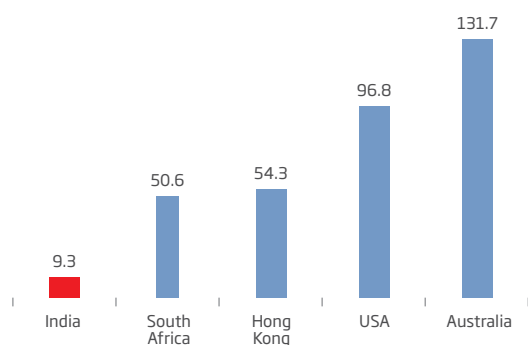
2. Density defined as the ratio of premium underwritten in a given year to the total population

Source: Swiss Re report (Based on respective financial year of the countries)

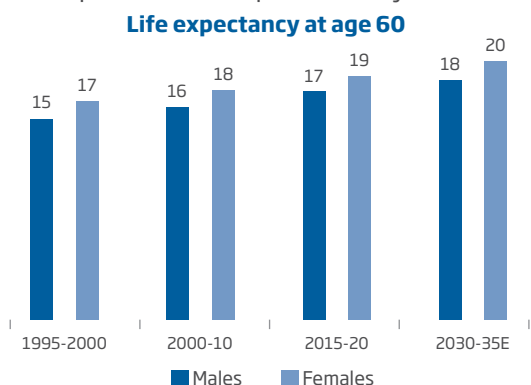
As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The macroeconomic factors such as growth in GDP and rise in per capita income, coupled with rising awareness about need for life insurance, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage has lagged economic and wage growth. The increase in disposable income, coupled with pandemic-induced awareness of protection products shall help increase penetration levels. Increasing retail borrowing in the country and widening lines of businesses (i.e. beyond mortgages) is expected to spur need for loan linked protection products.

India's pension market is under-pentrated at 9.3% of GDP



Improvement in life expectancy will lead to an average post retirement period of 20 years

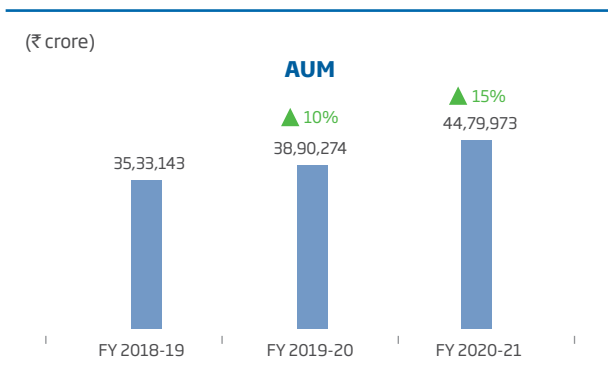


Source: OECD Statistics 2020; UN Population estimates

Management Discussion and Analysis

Retirement and Pensions is an equally large opportunity given India's changing demographic profile, increase in life expectancy and the lack of a formal social security system for the wider population. As per a study by UN, the share of population over the age of 60 is projected to increase from 8 per cent to nearly 20 per cent in 2050. India also recorded an improvement in life expectancy at birth, which was 60 years in 1994, growing to 69 years in 2019. Further, in comparison to global benchmarks, India's pension market is under-penetrated at 9.3% of the GDP. This provides insurers an opportunity to offer long-term income and annuity solutions.

III. Financialisation of savings



Life insurance AUM has grown by 15% in FY 2020-21 higher than the growth in FY 2019-20, indicative of increased financialisation of savings. The life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over time, higher personal disposable incomes resulting in higher household savings is likely to be channelled into different financial savings instruments including life insurance.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness including setting up of small finance banks and payments banks and offering low cost insurance schemes.

IV. Digitisation

Changing technology is disrupting businesses rapidly. Customer behaviour is evolving as quickly, hastening the need and importance of providing a frictionless end-to-end buying experience to customers. Technology and data will be key for driving new business, customer service, claim payouts as well as risk management. Online or Digital is no longer a channel, but a way of doing business and servicing customers. The pandemic has further accelerated adoption of technology across multiple lines of business.

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with the partners' systems is a necessity. The customers' expectation of a personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

Risks and Concerns

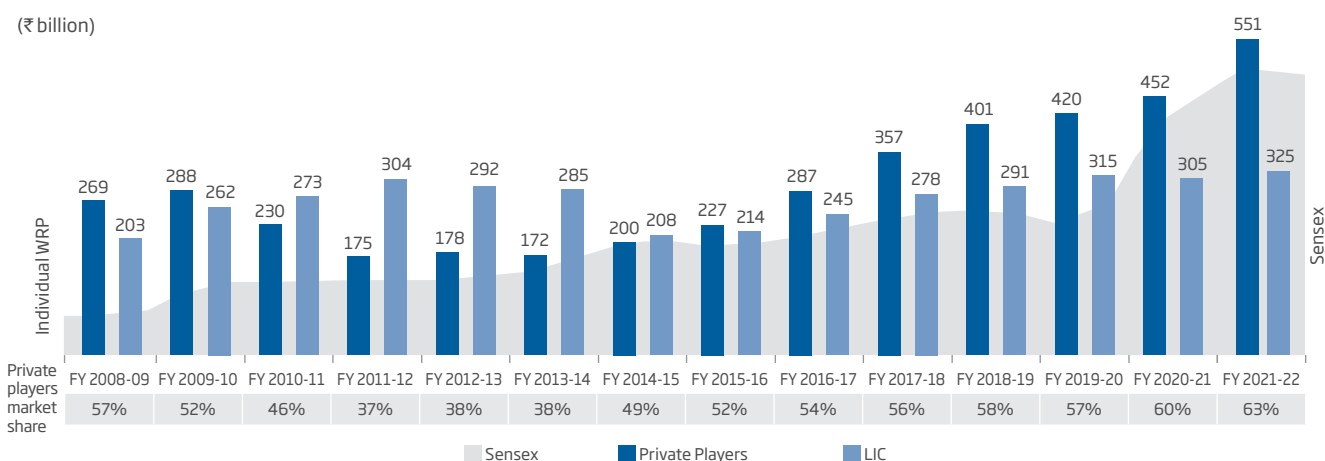
The life insurance industry faces a number of risks primarily due to rapidly evolving customer behaviour, changing demographic profile, increasing competition and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in relationship with key distribution partners. While some risks are controllable, others are non-controllable like the ongoing geo-political unrest that poses short-term challenge to the industry in terms of inflation and erosion of disposable income.

Our enterprise risk management framework details the governance and management of all aspects of risks we face (Refer Audit & Risk Management chapter of the report).

B. LIFE INSURANCE INDUSTRY OVERVIEW

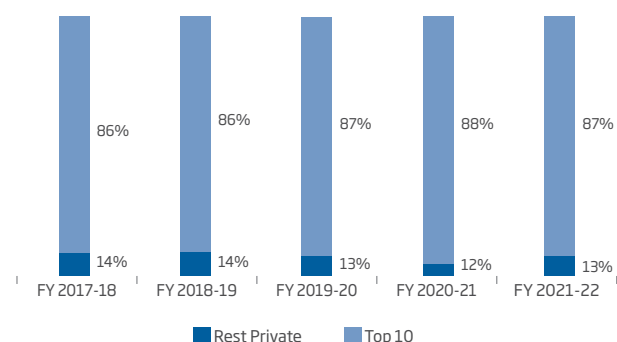
I. Overview

The life insurance industry has evolved over the past two decades post entry of private players with significant changes in distribution strategy as well as the product portfolio and technology becoming a key enabler.



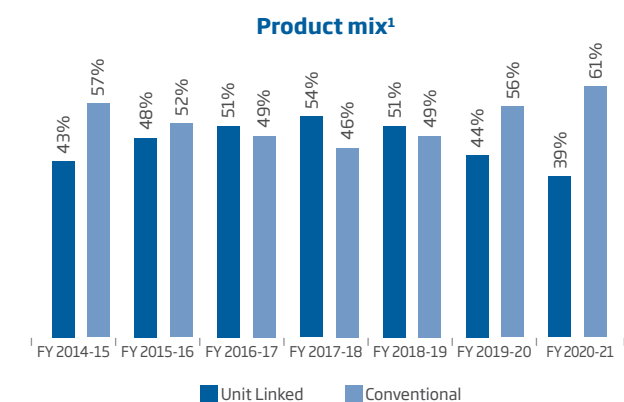
During FY 2021-22, the life insurance industry clocked 13% growth and collected new business premiums of ₹ 3,143 billion as against ₹ 2,783 billion in FY 2020-21.

Private insurers grew by 22% in individual business, while group business saw a growth of 23%. The market share of the private insurers in the individual business was at 63%, up by 316 bps in comparison to FY 2020-21. Development of multiple channels of distribution and product innovation have been the key drivers for the growth in market share of private insurers in the individual business, which has increased from 37% in FY 2011-12 to 63% in FY 2021-22.



Within the private sector, the top 10 insurers accounted for 87% of the market (in terms of individual WRP) in FY 2021-22. Distribution arrangements with large banks and growth in proprietary channels have been key drivers for most of the large insurers.

II. Product Mix across Private Insurers

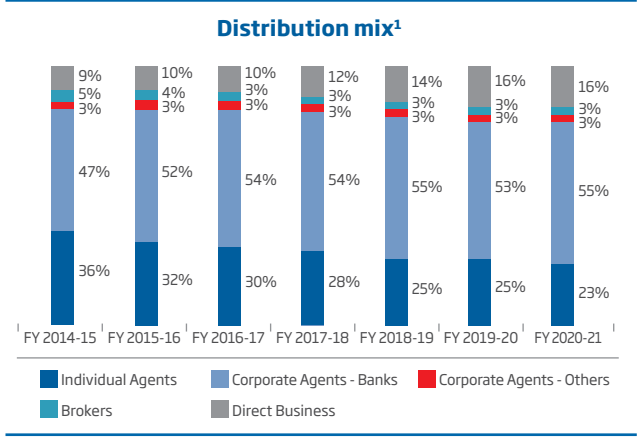


Source: 1. Based on Overall WRP (Individual and Group)

In the last few years, private insurers have increased their focus on the under-penetrated protection segment, both within the individual and the group segments. Focus on the retirement space has also increased. The pandemic induced awareness for the need for higher insurance and long-term wealth creation led to a further diversification in the long term savings segment.

Management Discussion and Analysis

III. Distribution Mix across Private Insurers



Source: 1. Based on Individual New business premia for all private players

There has been a steady shift in the distribution mix over time - the business sourced by the bancassurance channel has gradually increased with expansion in number of branches and widening reach across India. The implementation of open architecture by some of the larger banks has enabled more insurers to achieve scale while also presenting the customer with more product choices.

Increasing digital awareness, coupled with the government's drive towards digitisation, is helping Online emerge as a key distribution channel, especially for younger customers. Role of technology in conventional distribution channels continue to increase. Insurers are also tying up with partners within the non-traditional ecosystem (e.g. e-commerce companies, fintech, cab aggregators) to diversify their distribution mix further. Share of Agency channel has declined over time, despite number of agents increasing from FY 2014-15 to FY 2021-22.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

| # | What we track | Performance summary | Performance trends | | | | | | | | | | | | | | | | | | | | |
|------------|---|---|--|-------|-------------------------|--------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|------------|------------|------------|------------|-----|-------|-------|--------|
| 1 | <p>a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm</p> <p>b) New Business Margins (NBM): Profitability of business written in a particular year</p> | <p>Consistent growth in EV (doubled in last 4 years, refer chapter on Consistent Performance (KPIs)) with steady operating return on EV; Continue to deliver upward trend in new business margins</p> | <table border="1"> <thead> <tr> <th>FY</th> <th>EV and growth (₹ crore)</th> <th>NBM (Post overrun)</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>20,650</td> <td>25.9%</td> </tr> <tr> <td>FY 2020-21</td> <td>26,617</td> <td>26.1%</td> </tr> <tr> <td>FY 2021-22</td> <td>30,048</td> <td>27.4%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>EVOP%</th> <th>FY 2019-20</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td></td> <td>18.1%</td> <td>18.5%</td> <td>19.0%¹</td> </tr> </tbody> </table> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p> <p>1. Excluding EMR or excess mortality reserve created during FY 2021-22 due to COVID. Including EMR, EVOP% is at 16.6%</p> | FY | EV and growth (₹ crore) | NBM (Post overrun) | FY 2019-20 | 20,650 | 25.9% | FY 2020-21 | 26,617 | 26.1% | FY 2021-22 | 30,048 | 27.4% | EVOP% | FY 2019-20 | FY 2020-21 | FY 2021-22 | | 18.1% | 18.5% | 19.0%¹ |
| FY | EV and growth (₹ crore) | NBM (Post overrun) | | | | | | | | | | | | | | | | | | | | | |
| FY 2019-20 | 20,650 | 25.9% | | | | | | | | | | | | | | | | | | | | | |
| FY 2020-21 | 26,617 | 26.1% | | | | | | | | | | | | | | | | | | | | | |
| FY 2021-22 | 30,048 | 27.4% | | | | | | | | | | | | | | | | | | | | | |
| EVOP% | FY 2019-20 | FY 2020-21 | FY 2021-22 | | | | | | | | | | | | | | | | | | | | |
| | 18.1% | 18.5% | 19.0%¹ | | | | | | | | | | | | | | | | | | | | |
| 2 | <p>Persistency: Strength and quality of existing book</p> | <p>Improvement in persistency across cohorts led by focus on quality of business and providing a superior customer experience</p> | <table border="1"> <thead> <tr> <th>Month</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>85%</td> <td>87%</td> </tr> <tr> <td>25th month</td> <td>71%</td> <td>79%</td> </tr> <tr> <td>37th month</td> <td>65%</td> <td>67%</td> </tr> <tr> <td>49th month</td> <td>63%</td> <td>63%</td> </tr> <tr> <td>61st month</td> <td>49%</td> <td>54%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p> | Month | FY 2020-21 | FY 2021-22 | 13th month | 85% | 87% | 25th month | 71% | 79% | 37th month | 65% | 67% | 49th month | 63% | 63% | 61st month | 49% | 54% | | |
| Month | FY 2020-21 | FY 2021-22 | | | | | | | | | | | | | | | | | | | | | |
| 13th month | 85% | 87% | | | | | | | | | | | | | | | | | | | | | |
| 25th month | 71% | 79% | | | | | | | | | | | | | | | | | | | | | |
| 37th month | 65% | 67% | | | | | | | | | | | | | | | | | | | | | |
| 49th month | 63% | 63% | | | | | | | | | | | | | | | | | | | | | |
| 61st month | 49% | 54% | | | | | | | | | | | | | | | | | | | | | |

| # | What we track | Performance summary | Performance trends | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------|--|---|--|------------------------|-------------------|------------|----------------|------------------------|------------|----------------|----------|------------|----------------|------------|-----|----------------|-----|---------|------------|-----|-----|-----------------|-----|------|-----|------------|-----|---------|-----|----------------|-----|
| 3 | Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix | AUM crossed ₹ 2 trillion mark, recording 17% growth. Debt: Equity mix stood at 63:37 | <p>(₹ crore)</p> <p>AUM</p> <table border="1"> <caption>AUM and Growth Data</caption> <thead> <tr> <th>Period</th> <th>AUM (₹ crore)</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr> <td>March 31, 2020</td> <td>1,27,226</td> <td>1%</td> </tr> <tr> <td>March 31, 2021</td> <td>1,73,839</td> <td>37%</td> </tr> <tr> <td>March 31, 2022</td> <td>2,04,170</td> <td>17%</td> </tr> </tbody> </table> | Period | AUM (₹ crore) | Growth (%) | March 31, 2020 | 1,27,226 | 1% | March 31, 2021 | 1,73,839 | 37% | March 31, 2022 | 2,04,170 | 17% | | | | | | | | | | | | | | | | |
| Period | AUM (₹ crore) | Growth (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 31, 2020 | 1,27,226 | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 31, 2021 | 1,73,839 | 37% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| March 31, 2022 | 2,04,170 | 17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Distribution mix: Develop and nurture each channel, while ensuring business diversification | Well diversified distribution comprising nearly 300 partners across banks, NBFCs, MFIs, new-ecosystem partners; bolstered by 372 branches pan-India and 1,06,597 agents | <table border="1"> <caption>Distribution Mix by Channel</caption> <thead> <tr> <th>FY</th> <th>Bancassurance (%)</th> <th>Direct (%)</th> <th>Agency (%)</th> <th>Brokers and others (%)</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>55%</td> <td>22%</td> <td>14%</td> <td>9%</td> </tr> <tr> <td>FY 2020-21</td> <td>61%</td> <td>19%</td> <td>13%</td> <td>7%</td> </tr> <tr> <td>FY 2021-22</td> <td>60%</td> <td>19%</td> <td>14%</td> <td>6%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p> | FY | Bancassurance (%) | Direct (%) | Agency (%) | Brokers and others (%) | FY 2019-20 | 55% | 22% | 14% | 9% | FY 2020-21 | 61% | 19% | 13% | 7% | FY 2021-22 | 60% | 19% | 14% | 6% | | | | | | | | |
| FY | Bancassurance (%) | Direct (%) | Agency (%) | Brokers and others (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2019-20 | 55% | 22% | 14% | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2020-21 | 61% | 19% | 13% | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2021-22 | 60% | 19% | 14% | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Product mix: Balanced product mix with options for different risk reward profiles | Continued focus on need-based selling and profitable growth | <table border="1"> <caption>Total Annualised Premium Equivalent (APE)</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>25%</td> </tr> <tr> <td>Non Par Savings</td> <td>28%</td> </tr> <tr> <td>ULIP</td> <td>22%</td> </tr> <tr> <td>Protection</td> <td>14%</td> </tr> <tr> <td>Annuity</td> <td>5%</td> </tr> <tr> <td>Group Retirals</td> <td>6%</td> </tr> </tbody> </table> <table border="1"> <caption>Total New Business Premium (NBP)</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>10%</td> </tr> <tr> <td>Non Par Savings</td> <td>13%</td> </tr> <tr> <td>ULIP</td> <td>24%</td> </tr> <tr> <td>Protection</td> <td>20%</td> </tr> <tr> <td>Annuity</td> <td>23%</td> </tr> <tr> <td>Group Retirals</td> <td>10%</td> </tr> </tbody> </table> | Product | Percentage | Par | 25% | Non Par Savings | 28% | ULIP | 22% | Protection | 14% | Annuity | 5% | Group Retirals | 6% | Product | Percentage | Par | 10% | Non Par Savings | 13% | ULIP | 24% | Protection | 20% | Annuity | 23% | Group Retirals | 10% |
| Product | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Par | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Par Savings | 28% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ULIP | 22% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Protection | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annuity | 5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group Retirals | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Product | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Par | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Par Savings | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ULIP | 24% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Protection | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annuity | 23% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group Retirals | 10% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Management Discussion and Analysis

| # | What we track | Performance summary | Performance trends | | | | | | | | | | | | | | | | | | | | |
|--------------------|--|--|---|----------|----------------------|--------------------|------------|------------|-------|------------|-----|----------------|------------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|
| 6 | Drive to increase protection: Higher focus on protection business across individual and group segments | Overall protection grew by 24% in terms of APE and 47% in terms of new business premium led by a 55% growth in credit life; Continue to have a calibrated approach towards retail protection | <p>(₹ crore)</p> <table border="1"> <caption>Ind Protection and Individual + Group (₹ crore)</caption> <thead> <tr> <th>FY</th> <th>Ind Protection</th> <th>Individual + Group</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>466</td> <td>1,270</td> </tr> <tr> <td>FY 2020-21</td> <td>484</td> <td>1,070</td> </tr> <tr> <td>FY 2021-22</td> <td>460</td> <td>1,325</td> </tr> </tbody> </table> <p>Note: Based on annualised premium equivalent (APE)</p> | FY | Ind Protection | Individual + Group | FY 2019-20 | 466 | 1,270 | FY 2020-21 | 484 | 1,070 | FY 2021-22 | 460 | 1,325 | | | | | | | | |
| FY | Ind Protection | Individual + Group | | | | | | | | | | | | | | | | | | | | | |
| FY 2019-20 | 466 | 1,270 | | | | | | | | | | | | | | | | | | | | | |
| FY 2020-21 | 484 | 1,070 | | | | | | | | | | | | | | | | | | | | | |
| FY 2021-22 | 460 | 1,325 | | | | | | | | | | | | | | | | | | | | | |
| 7 | Market share and ranking: Market leadership with sustained growth across segments | Continue to deliver consistent all-round performance and ranked amongst top three life insurers; Company's 2 year CAGR of 17% was almost 2 times industry growth of 9% | <p>Market Share</p> <table border="1"> <caption>Market Share (FY 2019-20, FY 2020-21, FY 2021-22)</caption> <thead> <tr> <th>Category</th> <th>FY 2019-20</th> <th>FY 2020-21</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Ranking</td> <td>3</td> <td>2</td> <td>2</td> </tr> <tr> <td>Individual WRP</td> <td>14.2%</td> <td>15.5%</td> <td>14.8%</td> </tr> <tr> <td>Group</td> <td>29.0%</td> <td>27.6%</td> <td>27.9%</td> </tr> <tr> <td>Total new business</td> <td>21.5%</td> <td>21.5%</td> <td>21.0%</td> </tr> </tbody> </table> <p>Source: Life Insurance Council. Market share amongst private insurers</p> | Category | FY 2019-20 | FY 2020-21 | FY 2021-22 | Ranking | 3 | 2 | 2 | Individual WRP | 14.2% | 15.5% | 14.8% | Group | 29.0% | 27.6% | 27.9% | Total new business | 21.5% | 21.5% | 21.0% |
| Category | FY 2019-20 | FY 2020-21 | FY 2021-22 | | | | | | | | | | | | | | | | | | | | |
| Ranking | 3 | 2 | 2 | | | | | | | | | | | | | | | | | | | | |
| Individual WRP | 14.2% | 15.5% | 14.8% | | | | | | | | | | | | | | | | | | | | |
| Group | 29.0% | 27.6% | 27.9% | | | | | | | | | | | | | | | | | | | | |
| Total new business | 21.5% | 21.5% | 21.0% | | | | | | | | | | | | | | | | | | | | |
| 8 | No. of lives: Number of lives insured across individual and group business, an indicator of scale of business | Company insured 5.4 crore lives in FY 2021-22, an increase of 36% over FY 2020-21 | <p>(In crore)</p> <p>No. of lives insured</p> <table border="1"> <caption>No. of lives insured (In crore)</caption> <thead> <tr> <th>FY</th> <th>No. of lives insured</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>6.1</td> </tr> <tr> <td>FY 2020-21</td> <td>4.0</td> </tr> <tr> <td>FY 2021-22</td> <td>5.4</td> </tr> </tbody> </table> | FY | No. of lives insured | FY 2019-20 | 6.1 | FY 2020-21 | 4.0 | FY 2021-22 | 5.4 | | | | | | | | | | | | |
| FY | No. of lives insured | | | | | | | | | | | | | | | | | | | | | | |
| FY 2019-20 | 6.1 | | | | | | | | | | | | | | | | | | | | | | |
| FY 2020-21 | 4.0 | | | | | | | | | | | | | | | | | | | | | | |
| FY 2021-22 | 5.4 | | | | | | | | | | | | | | | | | | | | | | |

D. STANDALONE PERFORMANCE OVERVIEW

HDFCLife (the Company) has delivered strong performance across key performance metrics despite disruptions caused by the COVID-19 pandemic. In line with the stated long-term strategy, it continued to drive business and create value for key stakeholders by maintaining a balanced and profitable product mix, diversified distribution, continuous product innovation, reimagining insurance through effective use of technology and catering to continuously evolving customer preferences. The standalone results presented below includes detailed analysis across the key financial parameters tracked to assess the performance.

In light of the pandemic and based on the information available up to the date of approval of the financial results for FY 2021-22, the Company has reassessed the impact of pandemic on its assets, including valuation and impairment of investments. The financial statements as at the Balance Sheet date reflect appropriate adjustments based on such evaluation.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products. These products are grouped under three segments Participating (Par), Non-Participating (Non Par) and Unit-Linked (UL). Brief descriptions of each product segments are detailed below:

1. Non Linked segments:

Non-linked segment comprises the traditional products that offer reasonable insulation from market risks. The non-linked segment is split into participating and non-participating segments.

a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the segment, during the term of the contract. The policyholder is entitled to 90% of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share of surplus is one-tenth of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders. Products under this segment

include endowment, savings cum protection and pension plans.

b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The policyholder is entitled to the sum assured with/ without guaranteed return or periodic annuity or lump sum payment, depending on the type /terms of the contract. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company. Products under this segment include term protection, savings cum protection, immediate and deferred annuity and health plans under Individual business and credit life, term life, fund based pension, group variable plans under Group business.

2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment component of the premium is invested in unit linked funds as per the choice of the policyholder. The investment risk is borne by the policy-holder. These contracts have charges, which are periodically deducted from the relevant funds. The policyholder is entitled to the fund value or sum assured, whichever is higher, or fund value and sum assured, on the completion of the contract. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company. Products in this segment include Life and Pension plans under Individual and Group businesses.

II. Performance of our Standalone Financial Statements:

A) Income statement analysis:

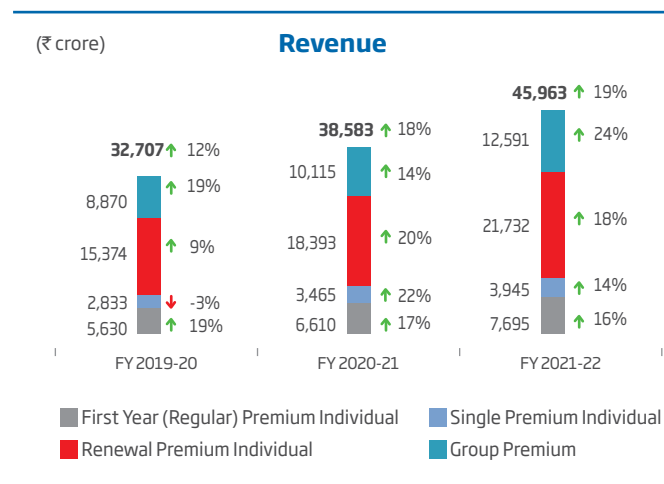
Focus on technology and customer centricity enabled us to maintain business continuity during the pandemic. Reported gross premium income witnessed growth of 19%, with growth in both individual and group businesses. In comparison, operating expenses grew by 22% due to business growth and expense normalisation. We reported a Profit after Tax (PAT) of ₹1,208 crore during FY 2021-22.

Management Discussion and Analysis

Income statement analysis

| | (₹ crore) | | |
|---|---------------|---------------|-------------|
| Revenue and Profit and Loss Account | FY 2021-22 | FY 2020-21 | Growth |
| Gross Premium Income | 45,963 | 38,583 | 19% |
| Reinsurance (net) | 567 | (461) | 23% |
| Total Premium Income (Net) | 45,396 | 38,122 | 19% |
| Income from Investments | | | |
| Policyholders | 19,216 | 32,678 | -41% |
| Shareholders | 789 | 647 | 22% |
| Income from Investments | 20,005 | 33,325 | -40% |
| Other Income | | | |
| Policyholders | 177 | 183 | -4% |
| Total Income (A) | 65,578 | 71,631 | -8% |
| Commission | 1,940 | 1,710 | 13% |
| Operating Expenses | 5,655 | 4,623 | 22% |
| Interest on Non-convertible debentures | 40 | 27 | 48% |
| GST on linked charges | 369 | 356 | 4% |
| Benefits Paid | 31,864 | 22,575 | 41% |
| Other Provisions | (287) | (226) | 27% |
| Change in Valuation Reserves (net) | 24,682 | 40,830 | -40% |
| Change in funds for future appropriations | (50) | 108 | 146% |
| Total Expenses (B) | 64,213 | 70,003 | -8% |
| Provision for tax: | | | |
| Policyholders | 184 | 274 | -33% |
| Shareholders | 27 | (7) | 317% |
| Provision for tax (C) | 157 | 267 | -41% |
| Profit after tax (A-B-C) | 1,208 | 1,360 | -11% |

i. Premium earned by type:



The following table sets forth summary of premium income at segment level for the periods indicated:

Summary of Premium Income at Segment level:

(₹ crore)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | | Growth |
|-----------------------------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|------------|
| | Par | Non-par | Linked | Total | Par | Non-par | Linked | Total | |
| New Business Premium (NBP) | 2,435 | 18,242 | 3,478 | 24,155 | 2,362 | 15,034 | 2,711 | 20,107 | 20% |
| Individual | 2,435 | 6,846 | 2,359 | 11,640 | 2,362 | 5,882 | 1,832 | 10,076 | 16% |
| Group | - | 11,396 | 1,119 | 12,515 | - | 9,152 | 879 | 10,031 | 25% |
| % Growth vs FY 2020-21 | 3% | 21% | 28% | 20% | 107% | 13% | -2% | 17% | |
| Renewal Premium | 6,618 | 6,640 | 8,550 | 21,808 | 5,294 | 4,651 | 8,531 | 18,476 | 18% |
| Gross written Premium | 9,053 | 24,882 | 12,028 | 45,963 | 7,656 | 19,685 | 11,242 | 38,583 | 19% |
| Less: Reinsurance ceded | (5) | (548) | (14) | (567) | (5) | (436) | (20) | (461) | 23% |
| Net premium | 9,048 | 24,334 | 12,014 | 45,396 | 7,651 | 19,249 | 11,222 | 38,122 | 19% |

Gross written premium increased by 19% from ₹ 38,583 crore in FY 2020-21 to ₹ 45,963 crore in FY 2021-22.

a) Individual New Business Premium:

Individual new business premium grew by 16% from ₹ 10,076 crore in FY 2020-21 to ₹ 11,640 crore in FY 2021-22. Despite the impact of wave 2 in the first half of the year, we witnessed an upswing in the savings business on a sequential basis, as more and more customers continued to secure their financial needs as well as protect their loved ones. The non-participating segment witnessed a 16% growth driven by the launch of new products and continued momentum in Annuity business while the unit linked segment grew by 29%. Over 9 lakh new policies were added during the year.

b) Group New Business Premium:

Group new business premium grew by 25% from ₹ 10,031 crore in FY 2020-21 to ₹ 12,515 crore in FY 2021-22, led largely by growth in group credit protect and group annuity business. The rise in credit life business during the year is in line with increase in credit disbursement.

c) Renewal Premium:

Renewal premium grew by 18% from ₹ 18,476 crore in FY 2020-21 to ₹ 21,808 crore in FY 2021-22, on the back of higher new business growth in the previous year and improvement in persistency. The 13th month persistency improved from 85% to 87%.

Growth in premium was primarily driven by the focus on meeting customer needs through diverse and innovative products and a multi-channel approach. The product portfolio consists of 39 retail and 13 group products, along with 7 rider benefits covering

savings, investment, protection and retirement needs of our customers.

The COVID-19 wave 2 resulted in fewer physical interactions and branch visits by customers in the first quarter of the year. The technology platforms played a pivotal role in accelerating digital servicing and sales without compromising safety.

Distribution channel mix :

A diversified and multi-channel distribution network enabled us to service our customers effectively and adapt to changes in the external environment. We believe that we offer attractive value propositions to our distribution partners. A testament to the same is our longstanding relationships with various partners.

Bancassurance is the largest channel and contributes about 60% of our new business (individual APE). Our partners have extensive distribution networks, providing us with significant opportunities to expand our market reach and access new customers. In the environment of open architecture and the constant endeavour to provide customers with more choice, we strive to be a preferred partner across all our distribution channels.

We are also focused on developing and strengthening our proprietary distribution channels, namely, Agency, Direct and Online. They contribute about one third of our individual new business APE.

- Our Agency channel comprising 1,06,597 agents continues to gain traction and scale, with focus on profitable product mix and improving quality of business. We primarily sell long-term savings and protection plans through this channel. The focus is on recruiting high quality agents, providing appropriate training, improving productivity and earnings.

Management Discussion and Analysis

- Our Direct sales channel is engaged in selling our products to customers without the involvement of any intermediaries. This channel is designed to up-sell and cross-sell to our base of existing customers by leveraging analytical tools to determine customer preferences. We have a multi-dimensional approach covering branch walk-ins, tele-sales and digital touch points.
- Our advanced online customer platform is user-friendly and customer-centric. It guides our customers and distribution partners right from on-boarding to policy issuance. Through this channel, we are able to tap into a younger customer segment and expand our geographical presence, especially in non-metros.

Another emerging distribution channel for us is the new age ecosystem partners from a diverse range of industries, ranging from e-commerce players like PhonePe to healthcare providers like Apollo Health and Lifestyle. We believe that non-traditional distribution partnerships have great potential, given the wider customer access and a significantly under-penetrated life insurance market.

ii. Reinsurance ceded:

The Company partners with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 461 crore in FY 2020-21 to ₹ 567 crore in FY 2021-22, in line with growth in new business.

iii. Income from Investments

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ crore)

| Particulars | FY 2021-22 | | | | | FY 2020-21 | | | | |
|---|---------------|--------------|---------------|--------------|---------------|---------------|--------------|---------------|--------------|---------------|
| | Policyholders | | | Shareholders | Total | Policyholders | | | Shareholders | Total |
| | Par | Non-Par | Linked | | | Par | Non-Par | Linked | | |
| Interest Income | 2,216 | 5,039 | 1,519 | 462 | 9,236 | 2,002 | 3,642 | 1,690 | 425 | 7,759 |
| Dividend Income | 107 | 4 | 574 | 17 | 702 | 76 | - | 451 | 13 | 540 |
| Profit on sale / redemption of investments | 1,051 | 137 | 6,426 | 322 | 7,936 | 716 | 257 | 5,633 | 209 | 6,815 |
| (Loss on sale / redemption of investments) | (251) | (68) | (837) | (12) | (1,168) | (65) | (24) | (1,787) | - | (1,876) |
| Transfer / Gain on revaluation / Change in Fair value | (8) | (105) | 3,412 | - | 3,299 | (16) | (88) | 20,191 | - | 20,087 |
| Total income from Investments | 3,115 | 5,007 | 11,094 | 789 | 20,005 | 2,713 | 3,787 | 26,178 | 647 | 33,325 |

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

Par and non-par segments witnessed an increase in interest income from ₹ 5,644 crore in FY 2020-21 to ₹ 7,255 crore in FY 2021-22, on the back of higher asset under management (AUM), supported by higher inflows through renewals and new business premium. Dividend income increased from ₹ 76 crore in FY 2020-21 to ₹ 111 crore in FY 2021-22 due to higher dividend payout by investee companies.

Net profit on sale of investment marginally decreased from ₹ 884 crore in FY 2020-21 to ₹ 869 crore in FY 2021-22 on account of lower realisation on sale of investment assets.

Unit linked segment:

Investment returns in this segment are transferred directly to policyholders, with corresponding changes in unit liabilities. Investment income under this segment is lower by ₹ (15,084) crore primarily on account of:

- Decrease in change in fair value from ₹ 20,191 crore in FY 2020-21 to ₹ 3,412 crore in FY 2021-22, which represents decrease in unrealised gains from the unit linked investment portfolio. This was driven by relatively lower equity market performance during FY 2021-22, as BSE Sensex increased by 18% compared to an increase of 68% in FY 2020-21 and BSE100 increased by 19% compared to an increase of 71% in

FY 2020-21. 10 year government security (G-Sec) bond yields have increased by 67 bps compared to increase of 4 bps in FY 2020-21.

- Decrease in interest on investments in fixed income securities from ₹ 1,690 crore to ₹ 1,519 crore, primarily due to fall in fixed income bond holding
- Net profit on sale of investments increased from ₹ 3,846 crore in FY 2020-21 to ₹ 5,589 crore in FY 2021-22 on account of higher gains on realisation

- Dividend income increased from ₹ 451 crore in FY 2020-21 to ₹ 574 crore in FY 2021-22 due to higher dividend payout by investee companies

b) Shareholders:

Interest income in the shareholders' account increased from ₹ 425 crore in FY 2020-21 to ₹ 462 crore in FY 2021-22 due to increase in size of fixed income portfolio.

Profit on sale / redemption of investments has increased from ₹ 209 crore in FY 2020-21 to ₹ 310 crore in FY 2021-22 due to higher profit realisation on the equity portfolio.

Time Weighted Rate of Return (TWRR) for policyholders and shareholder accounts are detailed below:

| Particulars | (₹ crore) | |
|---|------------|------------|
| | FY 2021-22 | FY 2020-21 |
| Investments: | | |
| Policyholders' Investments | 1,88,933 | 1,65,297 |
| Shareholders' Investments | 15,238 | 8,542 |
| A. Without Unrealised Gains/Losses | | |
| Shareholders' Funds | 7.70% | 8.89% |
| Policyholders' Funds | | |
| - Non Linked | | |
| a) Participating | 8.70% | 8.51% |
| b) Non Participating | 9.11% | 9.52% |
| - Linked -Non Participating | 11.54% | 8.62% |
| B. With Unrealised Gains/Losses | | |
| Shareholders' Funds | 5.84% | 15.44% |
| Policyholders' Funds | | |
| - Non Linked | | |
| a) Participating | 6.05% | 16.27% |
| b) Non Participating | 2.30% | 7.21% |
| - Linked -Non Participating | 13.61% | 47.25% |

For FY 2021-22, TWRR for Shareholders' funds includes investment in Exide Life Insurance Company Ltd - 'Exide Life', hence not comparable with corresponding previous period. For FY 2021-22, TWRR without unrealised gains / losses and with unrealised gains / losses for Shareholders' funds excluding investment in Exide Life was 9.20% and 6.94% respectively.

During FY 2021-22, TWRR without unrealised gains/ losses for par funds and linked funds increased on account of higher gains on realisation on sale of investment assets. Decrease in TWRR without unrealised gains / losses for shareholders' funds and non par funds is on account of lower realisation on sale of investment assets. Decrease in TWRR with unrealised gains / losses for shareholders' funds and policyholders' funds was primarily on account of relatively lower equity market performance during FY 2021-22 as explained earlier.

Management Discussion and Analysis

iv. Other income:

Other income mainly comprises interest on revival of policies, interest on policy loans, interest on unclaimed amount of policyholders amongst others. Other income marginally decreased from ₹ 183 crore in FY 2020-21 to ₹ 177 crore in FY 2021-22.

v. Commission:

The summary of commission expense is as follows:

(₹ crore)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | |
|--------------------------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|
| | First year | Single | Renewal | Total | First year | Single | Renewal | Total |
| Premium | 8,045 | 16,100 | 21,808 | 45,963 | 6,858 | 13,248 | 18,477 | 38,583 |
| Commission (A) | 1,368 | 206 | 330 | 1,904 | 1,266 | 133 | 277 | 1,676 |
| Commission % of premium | 17.0% | 1.3% | 1.5% | 4.1% | 18.5% | 1.0% | 1.5% | 4.3% |
| Rewards (B)* | 36 | - | - | 36 | 34 | - | - | 34 |
| Total commission (A+B) | 1,404 | 206 | 330 | 1,940 | 1,300 | 133 | 277 | 1,710 |

*Represents rewards as defined under Insurance Regulatory Development Authority of India (IRDAI) (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016.

We pay commission to our distributors on the premium income collected during the period.

Commission expense increased by 14% from ₹ 1,676 crore in FY 2020-21 to ₹ 1,940 crore in FY 2021-22 due to the following reasons:

- First year commission increased by 8% from ₹ 1,266 crore in FY 2020-21 to ₹ 1,368 crore in FY 2021-22 due to business growth while the average commission rate decreased primarily due to higher business volumes of policies with lower premium paying term.
- Single premium commission increased by 55% from ₹ 133 crore in FY 2020-21 to ₹ 206 crore in FY 2021-22 due to business growth, while the average commission rate increased mainly due to higher contribution by products with higher commission rate.
- Renewal commission increased by 19% from ₹ 277 crore in FY 2020-21 to ₹ 330 crore in FY 2021-22, on account of higher renewal premium due to improved persistency.

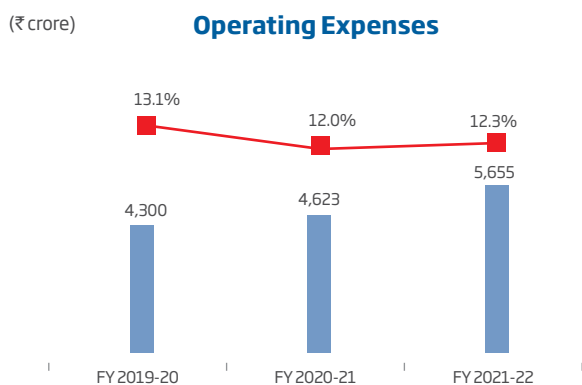
vi. Operating expenses:

The following table sets forth, for the periods indicated, summary of operating expenses:

(₹ crore)

| Particulars | FY 2021-22 | FY 2020-21 | Growth % |
|---|--------------|--------------|------------|
| Employees' remuneration & welfare benefits | 2,029 | 1,676 | 21% |
| Advertisement and publicity | 1,884 | 1,410 | 34% |
| Business development expenses | 784 | 666 | 18% |
| Information technology expenses | 165 | 139 | 19% |
| Others: | | | |
| Volume based expenses | 139 | 119 | 17% |
| Other expenses | 612 | 576 | 6% |
| Operating Expenses Policyholders (A) | 5,613 | 4,586 | 22% |
| Operating Expenses Shareholders (B) | 42 | 37 | 14% |
| Operating Expenses (A+B) | 5,655 | 4,623 | 22% |

The total operating expenses to total premium ratio over past 3 years is shown below.



a) Operating expenses under Policyholders' Revenue account:

The operating expenses to total premium ratio increased from 12.0% to 12.3% for the year mainly due to normalisation of expenses post easing of the pandemic and business growth.

- **Employee Remuneration:**
Employee cost has increased due to increase in manpower and yearly increment normalisation.
- **Advertisement and Publicity Spends:**
In line with Company's focus on increasing brand visibility and creating insurance awareness, advertisement and publicity spends have increased during the year. As part of the overall branding strategy, HDFC Life conducts various campaigns specifically targeted at locations with higher visibility in the target customer group.
- **Business Development Expenses:**
Business development expenses mainly comprises contest payouts, business promotion expenses, name usage fees, events and meets expenses amongst others. The increase is in line with the business activities.
- **Information technology expenses:**
During the pandemic, continued investment in information technology played a pivotal role to ensure

a smooth transition from physical to digital right from new business stage to policy servicing including claims.

- **Others include:**
Volume Based Expenses:
Increase in expenses based on business volume such as stamp duty and medical fees is due to growth in the credit life business following the normalisation of credit disbursements.
Other expenses:
Other expenses like travel, training, repairs, printing, communication and general office expenses have started normalising.

b) Operating Expenses in Shareholders' account:

Expenses other than those directly related to insurance business increased by 16% from ₹ 37 crore in FY 2020-21 to ₹ 42 crore in FY 2021-22 primarily on account of Exide Life acquisition and merger related expenses of ₹ 10 crore.

vii. Interest on Non-Convertible debentures:

During the FY 2020-21, the Company issued subordinated debt in the form of Non-convertible debentures (NCD) of ₹ 600 crore in July 2020 at a coupon rate of 6.67% per annum to enhance solvency. This amount has been invested, on which the Company earned income of ₹ 36 crore in FY 2021-22 and ₹ 24 crore in FY 2020-21, and which formed part of Investment income in point iii. above. Interest payment on these debentures amounted to ₹ 40 crore in FY 2021-22 and ₹ 27 crore in FY 2020-21.

- **viii. Other Provisions include reversals in provision for diminution in the value of investments (net).** Reversals in Policyholders' Revenue account increased from ₹ 191 crore in FY 2020-21 to ₹ 256 crore in FY 2021-22 and decrease in the Shareholders' Profit and Loss account from ₹ 37 crore in FY 2021-22 to ₹ 33 crore in FY 2020-21.

The reversal in provision for diminution was primarily due to continued recovery in value of investments considered for diminution. The BSE Sensex increased by 18% compared to increase of 68% in FY 2020-21 and BSE100 increased by 19% compared to increase of 71% in FY 2020-21.

Management Discussion and Analysis

ix. Benefits paid:

The following table provides the summary of benefits paid:

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | |
|---|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | Par | Non Par | Unit Linked | Total | Par | Non Par | Unit Linked | Total |
| Surrenders & Withdrawals | 587 | 5,833 | 7,362 | 13,782 | 421 | 1,603 | 6,847 | 8,871 |
| Discontinuance termination | - | - | 2,618 | 2,618 | - | - | 3,088 | 3,088 |
| Maturity & Money back (including Annuity) | 5,168 | 699 | 4,566 | 10,433 | 3,172 | 446 | 4,373 | 7,991 |
| Protection Claims (Death, Health & Rider) | 1,008 | 4,914 | 608 | 6,530 | 381 | 2,517 | 388 | 3,286 |
| Total Benefits paid | 6,763 | 11,446 | 15,154 | 33,363 | 3,974 | 4,566 | 14,696 | 23,236 |
| Less: Reinsurance on claims | (7) | (1,474) | (18) | (1,499) | (1) | (653) | (7) | (661) |
| Net benefits paid | 6,756 | 9,972 | 15,136 | 31,864 | 3,973 | 3,913 | 14,689 | 22,575 |

(₹ crore)

Benefits paid include claims on death, maturity, surrender and withdrawals. Benefits paid during the year increased from ₹ 22,575 crore in FY 2020-21 to ₹ 31,864 crore in FY 2021-22 primarily due to higher maturities, death claims and surrenders during the year.

a) Surrenders & Withdrawals:

Surrenders increased from ₹ 6,916 crore in FY 2020-21 to ₹ 8,982 crore in FY 2021-22 mainly due to changes in the external environment. The withdrawals increased from ₹ 1,956 crore in FY 2020-21 to ₹ 4,800 crore in FY 2021-22. We continue to focus on need-based selling and to sensitise our customers on the need to continue with their existing policies, to protect their families and achieve their financial goals.

b) Discontinuance termination:

Discontinuance termination payouts decreased from ₹ 3,088 crore in FY 2020-21 to ₹ 2,618 crore in FY 2021-22 on the back of changes in underlying business written over the years.

c) Maturity & Money back (including Annuity):

Maturity has increased from ₹ 7,498 crore in FY 2020-21 to ₹ 9,699 crore in FY 2021-22 due to higher number of policies completing their policy term.

Money back (including Annuity) increased from ₹ 492 crore in FY 2020-21 to ₹ 731 crore in FY 2021-22 due to higher number of policies attaining eligibility for payouts, as compared to the previous year.

d) Protection Claims (Death, Health & Rider):

Protection claims increased in line with higher protection business written over the past years and also on account of elevated mortality claims due to COVID-19 wave 2. During the year, 3,85,433 protection claims were paid amounting to ₹ 5,804 crore as against 16,639 claims amounting to ₹ 1,037 crore in FY 2020-21. Of these, 15,293 claims amounting to ₹ 1,518 crore and 3,118 claims amounting to ₹ 222 crore were pertaining to COVID related claims in FY 2021-22 and FY 2020-21 respectively. Overall claim settlement ratio was 99.6% and the individual claim settlement ratio was 98.7%. While mortality claim experience has normalised, the Company is carrying excess mortality reserve (EMR) of ₹ 55 crore into FY 2022-23.

e) Increase in amounts received/recoverable from reinsurance is in line with increase in claims.

x. Change in valuation of policy liabilities

The following table sets forth, for the periods indicated, summary of the changes in valuation of liabilities:

| Particulars | ₹ crore) | |
|---|---------------|---------------|
| | FY 2021-22 | FY 2020-21 |
| Gross: policy liabilities (non-unit/ mathematical reserves) | 21,485 | 21,319 |
| Amount ceded in reinsurance | (2,665) | (1,067) |
| Amount accepted in Reinsurance | - | - |
| Fund reserve | 5,555 | 20,119 |
| Funds for discontinued policies | 307 | 458 |
| Change in valuation of liability in respect of life policies | 24,682 | 40,830 |

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in fund reserves includes the change in unit fund value of policyholders' fund, under the unit linked segment.

The lower increase in fund reserves in the unit linked fund was due to the equity/ bond markets performance. During FY 2020-21, BSE100 increased by 71% compared to increase of 19% in FY 2021-22 and 10 year government security (G-Sec) bond yields have increased by 67 bps compared to increase of 4 bps in FY 2020-21. The change in reserves for the non-participating segment reflects the net increase due to higher new business and renewal premium collection. The increase in liability under these policies was offset by release of reserves on account of benefits paid.

xi. Provision for tax

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). Provision for tax decreased from ₹ 274 crore in FY 2020-21 to ₹ 184 crore in FY 2021-22 due to decrease in taxable surplus in participating and unit linked segments and an increase in surplus from the tax exempt pension segment.

Provision for tax in the Shareholders' Profit & Loss account decreased due to tax deduction under section 80M of the Income tax Act, 1961.

xii. Change in funds for future appropriation (FFA)

FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA reduced from a positive of ₹ 108 crore in FY 2020-21 to a negative of ₹ 50 crore in FY 2021-22 primarily due to new business strain.

B) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

| Particulars | ₹ crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Sources of funds | | |
| Shareholders' funds | 15,486 | 8,638 |
| Borrowings | 600 | 600 |
| Policyholders' funds | 187,134 | 162,837 |
| Funds for future appropriations | 941 | 991 |
| Total | 204,161 | 173,066 |
| Application of funds | | |
| Investments | 204,170 | 173,839 |
| Loans | 643 | 424 |
| Fixed Assets | 343 | 340 |
| Current Assets (i) | 5,233 | 4,978 |
| Current liabilities and provision (ii) | 6,228 | 6,515 |
| Net Current Assets (i-ii) | (995) | (1,537) |
| Total | 204,161 | 173,066 |
| Contingent liabilities | 1,082 | 1,854 |

Sources of Funds**i. Shareholders' funds:**

The breakup of capital and reserves is as follows:

| Particulars | ₹ crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Share Capital | 2,113 | 2,021 |
| Share application money received pending allotment of shares | 3 | 2 |
| Reserves and Surplus | 13,285 | 6,407 |
| Credit/ (Debit) Fair Value Change Amount | 85 | 208 |
| Shareholders' fund (net worth) | 15,486 | 8,638 |

Net-worth increased from ₹ 8,638 crore at March 31, 2021 to ₹ 15,486 crore at March 31, 2022.

On January 1, 2022, the Company acquired 100% of Exide Life Insurance Co Ltd, as a wholly owned subsidiary company for a consideration of ₹ 6,687 crore, in the form of 8.7 crore equity shares at a fair value of ₹ 685 per share and cash payout of ₹ 726 crore. The issuance of equity shares has resulted in increase in share capital by ₹ 87 crore and share premium by ₹ 5,874 crore. Excluding the Exide Life acquisition, the net-worth increased from ₹ 8,638 crore as at March 31, 2021 to ₹ 9,525 crore as at March 31, 2022. This increase in net-worth is due to

Management Discussion and Analysis

transfer of profits of ₹ 1,208 crore for FY 2021-22 and dividend payout of ₹ 408 crore in respect of FY 2020-21.

Fair value change account represents the balance of unrealised gains/ loss on equity securities in the Shareholders' fund. Decrease in fair value change in Shareholders' account from ₹ 208 crore at March 31, 2021 to ₹ 85 crore at March 31, 2022 was primarily due to the realisation of profits on the equity portfolio and market movement.

ii. Borrowings:

During the year ended March 31, 2021, the Company issued unsecured, subordinated, non-convertible debentures (NCDs) of ₹ 600 crore in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to strengthen the solvency position, provide a cushion against equity market volatility and support new business growth.

iii. Policyholder's Funds:

The summary of Policyholders' funds is given below:

| Particulars | ₹ crore) | |
|---|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| POLICYHOLDERS' FUND: | | |
| Credit / (Debit) Fair Value Change Amount | 2,170 | 2,555 |
| Policy Liabilities | 104,343 | 85,523 |
| Provision for Linked liabilities | 76,519 | 70,963 |
| Funds for discontinued policies | 4,102 | 3,796 |
| Funds for future appropriations | 941 | 991 |
| Total Policyholders Funds | 188,075 | 163,828 |

a) Credit/(Debit) Fair value change:

The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio which relates to non-linked segments. Credit/Debit Fair value change decreased from ₹ 2,555 crore as at March 31, 2021 to ₹ 2,170 crore at March 31, 2022 mainly due to realisation of profits on equity portfolio

and reversal of impairment provision due to recovery in equity markets.

Credit / Debit Fair Value change also includes Cash flow Hedge Reserve which reduced from ₹ 223 crore as at March 31, 2021 to ₹ (79) crore as at March 31, 2022 largely due to increase in outstanding exposure in forward rate agreement (FRA) contracts from ₹ 13,767 crore as on March 31, 2021 to ₹ 19,132 crore as on March 31, 2022 and rise in Government securities yields during FY 2021-22.

During the year, as part of our hedging strategy, we continue to enter into FRA transactions to hedge our interest rate risk.

We entered into FRAs to minimise exposure to fluctuations in interest rates. This hedge is carried in accordance with established policies and applicable regulations. We do not engage in derivative transactions for speculative purposes.

Notional value of outstanding exposure in FRA contracts increased from ₹ 13,767 crore as on March 31, 2021 to ₹ 19,132 crore as on March 31, 2022.

b) Policy liabilities:

Policy liabilities increased from ₹ 85,523 crore as at March 31, 2021 to ₹ 104,343 crore as at March 31, 2022 in line with new business growth and liability for the existing persistent back book.

c) Provision for Linked liabilities :

Provision for Linked liabilities represents unit fund liability in respect of linked business calculated as a product of number of units outstanding and the Net Asset Value (NAV) as of reporting date. Provision for linked liabilities increased from ₹ 70,963 crore as at March 31, 2021 to ₹ 76,519 crore as at March 31, 2022 in line with new business growth and liability for the existing persistent back book.

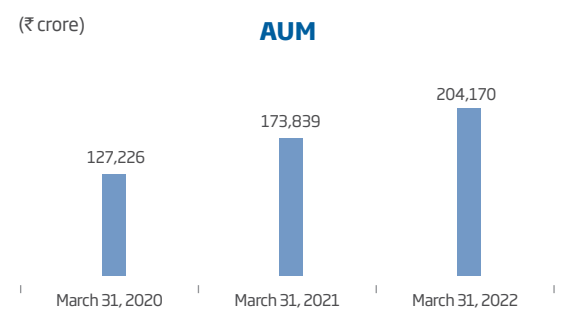
d) Fund for future appropriations:

Funds for future appropriation reduced from ₹ 991 crore as at March 31, 2021 to ₹ 941 crore as at March 31, 2022. This represents funds in the participating segment, allocation of which, either to participating policyholders' or to shareholders', has not been determined as at the Balance Sheet date. The change is primarily due to new business strain during FY 2021-22.

Application of Funds

iv. Investments

The graph below summaries the Asset Under Management (AUM):



The break-up of investments as on balance sheet dates is as follows:

| Particulars | (₹ crore) | | |
|---|----------------------|----------------------|------------|
| | As on March 31, 2022 | As on March 31, 2021 | Growth % |
| Investments | | | |
| - Shareholders' | 15,238 | 8,542 | 78% |
| - Policyholders' (Non Linked) | 108,310 | 90,538 | 20% |
| Assets held to cover Linked Liabilities | 80,622 | 74,759 | 8% |
| Total | 204,170 | 173,839 | 17% |

The reasons for key movements are detailed below:

a) Shareholders' Investments:

Shareholders' investments increased by 78% from ₹ 8,542 crore as at March 31, 2021 to ₹ 15,238 crore as at March 31, 2022 primarily due to the Exide Life acquisition for ₹ 5,961 crore by way of share capital (including share premium) and cash of ₹ 726 crore. The Shareholders' investments excluding Exide Life acquisition is ₹ 8,551 crore. In addition to the Exide Life acquisition, the shareholders' investments increased by profit transfer from policyholders' funds and reduced by dividend payout and decrease in the market value of the equity portfolio.

b) Policyholders' Investments (Non Linked):

Policyholders' investments increased by 20% from ₹ 90,538 crore as at March 31, 2021 to ₹ 108,310 crore as at March 31, 2022 in line with the growth in premium inflows (net of claims) and investment income.

c) Policyholders' Investments (Linked):

Assets held to cover Linked Liabilities increased by 8% from ₹ 74,759 crore as at March 31, 2021 to ₹ 80,622 crore as at March 31, 2022 mainly due to lower unrealised gains resulting from growth in equity markets.

v. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 424 crore as at March 31, 2021 to ₹ 643 crore as at March 31, 2022 primarily on account of higher number of policyholders availing liquidity against their existing policies while continuing with their financial coverage. These loans are fully secured and are net of the provision for standard assets, made in accordance with the applicable IRDAI regulations.

vi. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

| Particulars | (₹ crore) | |
|---|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Advances | | |
| Prepayments | 57 | 47 |
| Advance tax paid | 536 | 498 |
| Capital advances | 0 | 0 |
| Security deposits | 43 | 41 |
| Other advances | 55 | 66 |
| Other Assets | | |
| Income accrued on investments | 1,871 | 1,809 |
| Outstanding Premiums | 468 | 374 |
| Due from other entities carrying on insurance business (including reinsurers) | 270 | 272 |
| Due from subsidiaries/holding company | 15 | 10 |
| Investment sold awaiting settlement | 57 | 42 |
| Assets held for unclaimed amount of policyholders | 596 | 627 |
| Income on unclaimed amount of policyholders | 66 | 71 |
| Receivable from unit linked schemes | - | 13 |
| Cash and Bank Balance | 1,087 | 1,036 |
| Others | 112 | 71 |
| Total current assets | 5,233 | 4,978 |

Key items of current assets and advances are:

- a) Income accrued on investments increased from ₹ 1,809 crore as at March 31, 2021 to ₹ 1,871 crore as at March 31, 2022 due to increase in the fixed income securities and equity holdings.

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- b) Outstanding premium increased from ₹ 374 crore as at March 31, 2021 to ₹ 468 crore as at March 31, 2022 due to higher base of policies. It represents premium due but not received on Non-Linked policy contracts, which are within their allowed grace period.
- c) Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to mortality claims on policies covered by reinsurance, net of reinsurance premium payable to them. It also includes claims received but pending decision and intimation to the reinsurer. The decrease from ₹ 272 crore as at March 31, 2021 to ₹ 270 crore as at March 31, 2022, is in line with corresponding claims recognised and receivable from reinsurers.
- d) Investments sold awaiting settlement represents sale proceeds pending to be received on sale of investments. This amount has increased from ₹ 42 crore as at March 31, 2021 to ₹ 57 crore as at March 31, 2022 due to higher number of trades undertaken as at March 31, 2022 as compared to March 31, 2021.
- e) Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders" and the Master circular on unclaimed amount of policyholders issued on November 17, 2020, the Company has created a single segregated fund known as Unclaimed Fund to manage all policyholders payouts remaining unpaid greater than 180 days. Decrease in assets held for unclaimed amount (including interest amount on unclaimed) towards policyholders from ₹ 698 crore as at March 31, 2021 to ₹ 663 crore as at March 31, 2022, is on account of efforts undertaken by the Company to connect with customers and disburse amounts out of the Unclaimed Fund.
- f) Others majorly include fund management charges receivable, Goods and Services Tax/ Service Tax Unutilised credits, Service tax deposits and other assets.

vii. Current Liabilities and Provisions:

The summary of current liabilities and Provisions is as follows:

| Particulars | (₹ crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Current liabilities | | |
| Agents' Balances | 253 | 247 |
| Balances due to other insurance companies (including reinsurers) | 2 | 9 |
| Premiums received in advance | 38 | 26 |
| Unallocated Premium | 512 | 498 |
| Sundry Creditors | 2,793 | 2,272 |
| Claims Outstanding | 28 | 237 |
| Annuities Due | 4 | 3 |
| Unclaimed amount of policyholders | 596 | 627 |
| Income on unclaimed fund | 66 | 71 |
| Investments purchased - to be settled | 104 | 554 |
| Payable to Policyholders | 1,440 | 1,676 |
| Others | 301 | 203 |
| Provisions | | |
| Provision for employee benefits | 62 | 63 |
| Provision for taxation | 29 | 29 |
| Total current liabilities and provisions | 6,228 | 6,515 |

Key items of current liabilities & provisions are given below:

- a) Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. Increase from ₹ 247 crore as at March 31, 2021 to ₹ 253 crore as at March 31, 2022 is in line with increase in premiums and accrual for agent commissions payable against the premium earned at the end of the year.
- b) Balances due to other insurance companies represents reinsurance premium payable net of any claims accepted and receivable from them.
- c) Premium received in advance represents advance premium which will be recognised as premium income on the due date of the policy.
- d) Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. Increase from ₹ 498 crore as at March 31, 2021 to ₹ 512 crore as at March 31, 2022 is attributable to premium received pending underwriting or receipt of additional documents.

- e) Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, operating expenses, interest payable on NCDs and provisions for litigations. Increase in sundry creditors from ₹ 2,272 as at March 31, 2021 to ₹ 2,793 crore as at March 31, 2022 is due to normal business activities and negotiations carried out for better payment terms.
- f) Claims outstanding represents amounts payable to policyholders for various claims that are intimated to us and outstanding as on balance sheet date pending investigation or requirement of further documents from policyholders. The claim outstanding reduced from ₹ 237 crore as at March 31, 2021 to ₹ 28 crore as at March 31, 2022.
- g) Unclaimed amount of policyholders and interest on unclaimed amount of policyholders represent amount including interest payable to unclaimed policyholders.
- h) Payable to policyholders represent amount admitted as payable to policyholders and is outstanding to be settled as on the balance sheet date. The payable to policyholders reduced from ₹ 1,676 crore as at March 31, 2021 to ₹ 1,440 crore as at March 31, 2022.
- i) Others include tax deducted, Goods and Services Tax liability and proposal deposits refund.

viii. Contingent liabilities:

The below table summarises the contingent liabilities:

| Particulars | ₹ crore) | |
|---|----------------------------|----------------------------|
| | As on March 31, 2022 | As on March 31, 2021 |
| Partly paid-up investments | 940 | 1,747 |
| Statutory demands and liabilities in dispute, not provided for | 101 | 66 |
| Claims against policies not acknowledged as debts by the Company (net of insurance) | 41 | 41 |
| Total | 1,082 | 1,854 |

Contingent liability for partly paid up investments decreased from ₹ 1,747 crore as at March 31, 2021 to ₹ 940 crore as at March 31, 2022 primarily due to payment of call amounts on the respective call dates of underlying investment.

Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices received by the Company from Tax authorities. The Company has filed appeals against the demand notices with the appellate authorities and have been advised by experts that the grounds of appeal are well supported in law, in view of which the Company does not expect any liability to arise in this regard.

C) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

| Particulars | ₹ crore) | |
|--|------------|------------|
| | FY 2021-22 | FY 2020-21 |
| Net cash generated from/ (used in) operating activities | 5,540 | 9,703 |
| Net cash generated from/ (used in) investing activities | (1,402) | (8,995) |
| Net cash generated from/ (used in) financing activities | (238) | 678 |

i. Cash flow from operating activities:

Decrease in cash flow from operating activities by ₹ 4,163 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

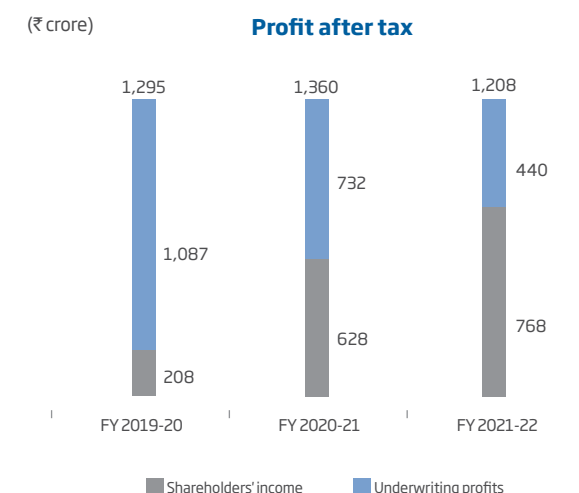
Increase in cash flow from investing activities by ₹ 7,593 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds

iii. Cash flow from financing activities:

Decrease in cash flow from financing activities by ₹ 916 crore is because of previous year containing additional funds received by issue of non-convertible debentures of ₹ 600 crore in July 2020 and current year having payments of dividend of ₹ 408 crore.

III. Key Analytical Ratios:

i. Profitability:



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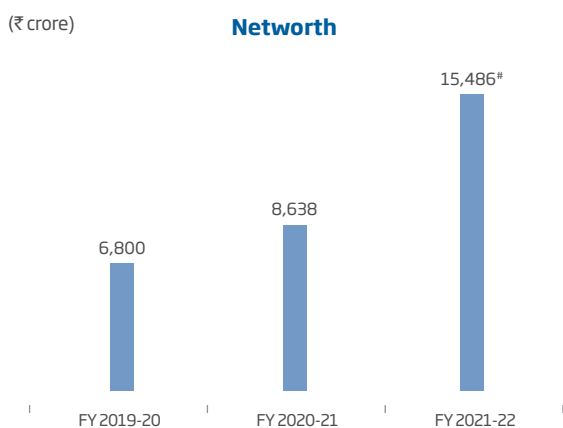
The following table sets forth, a break-up of underwriting profits into back book surplus and new business strain and shareholders income over a period of three years:

| Particulars | (₹ crore) | | |
|------------------------------|--------------|--------------|--------------|
| | FY 2019-20 | FY 2020-21 | FY 2021-22 |
| Underwriting Profits: | | | |
| Back book Surplus | 2,992 | 3,232 | 3,485 |
| New Business Strain | (1,905) | (2,500) | (3,045) |
| Total (A) | 1,087 | 732 | 440 |
| Shareholders' income (B) | 208 | 628 | 768 |
| Total (A+B) | 1,295 | 1,360 | 1,208 |

The overall underwriting profits decreased from ₹ 732 crore in FY 2020-21 to ₹ 440 crore in FY 2021-22 due to increase in new business strain by 22% from ₹ 2,500 crore in FY 2020-21 to ₹ 3,045 crore in FY 2021-22. This was offset by growth of 8% in back book surplus from ₹ 3,232 crore in FY 2020-21 to ₹ 3,485 crore in FY 2021-22. The growth in underwriting profits have been impacted by the adverse mortality experience due to the Wave 2 of COVID pandemic. Shareholders' income increased from ₹ 628 crore in FY 2020-21 to ₹ 768 crore in FY 2021-22 on account of higher net realised profits on sale of equity investments. The total accumulated profits were ₹ 6,729 crore as on March 31, 2022.

ii. Capital and Solvency Ratio:

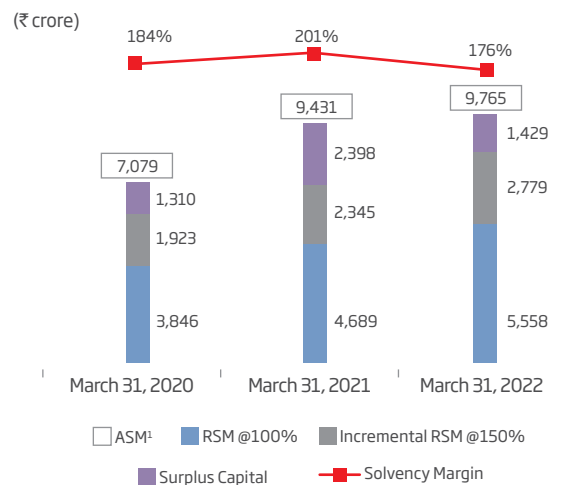
Capital/ Network



* without Exide Life acquisition the net worth as at March 31, 2022 would have been ₹ 9,525 crore.

Solvency

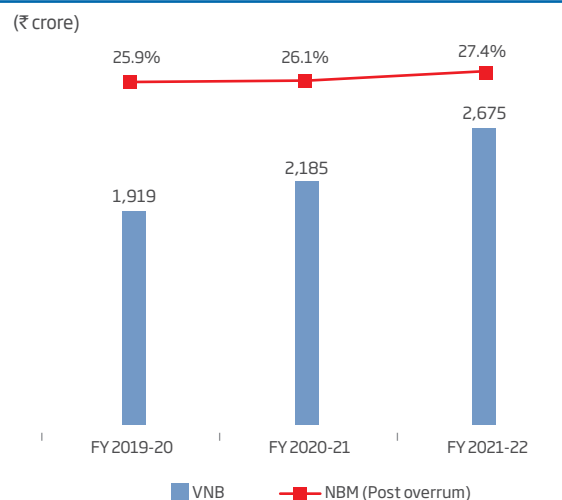
As against a regulatory minimum requirement of 150%, we have a solvency ratio of 176% as on March 31, 2022 as compared to 201% as on March 31, 2021. The drop in solvency is primarily on account of cash payout of ₹ 726 crore for the acquisition of Exide Life. The Board has approved sub-ordinated debt raise of ₹ 350 crore, which will help in improving solvency by around 6%.



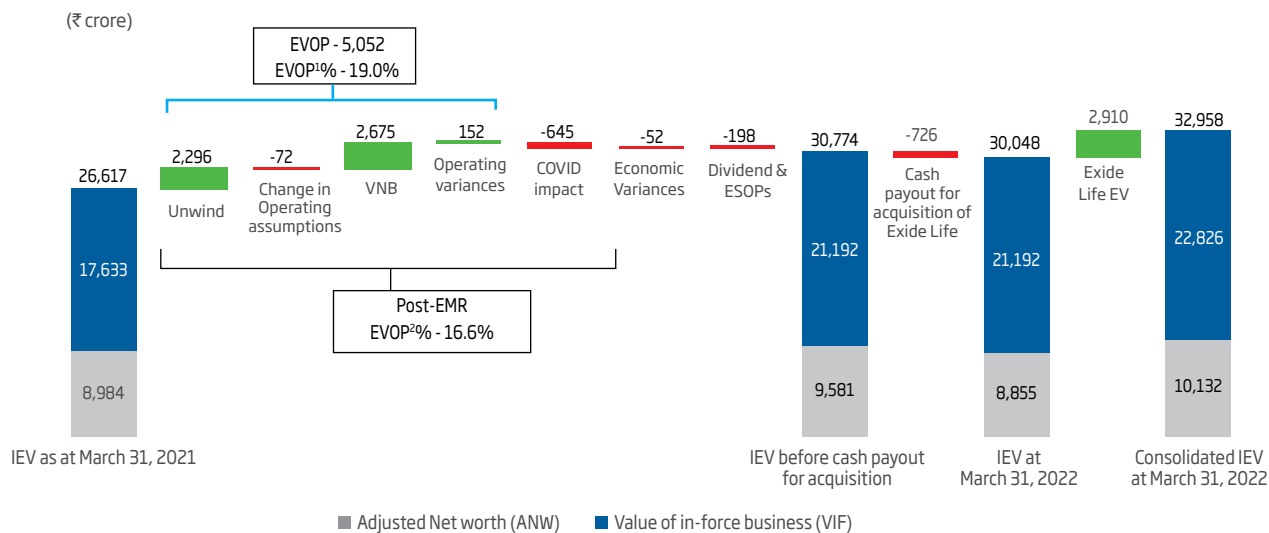
1. ASM represents Available solvency margin and RSM represents Required solvency margin
2. Final dividend of ₹ 1.7 per share has been approved in the Board meeting on April 26, 2022; Final payout is subject to shareholders' approval in AGM 2022 and post payout, solvency ratio would be reduced to the extent of dividend paid

iii. New Business Margins:

The Value of new business (VNB) grew by 22% to ₹ 2,675 crore in FY 2021-22 on the back of volume growth and expansion of new business margins. The new business margins increased to 27.4% compared to 26.1% last year due to favorable product mix.



iv. Analysis of change in Indian Embedded Value (IEV):



Notes:

1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
2. EMR: Excess mortality reserve
3. HDFC Life EV excluding Exide Life EV reviewed by Milliman Advisors LLP; Exide Life EV reviewed by Willis Towers Watson

We continue to deliver healthy growth in EV with Embedded Value Operating Profit (EVOP) of ₹ 5,052 crore (19.0% of EV). The overall operating variances continue to be positive and in line with our assumptions.

Sensitivity analysis

| Analysis based on key metrics Change in | Scenario | Change in VNB Margin ¹ | % Change in EV |
|--|------------------|--------------------------------------|----------------|
| Reference rate | Increase by 1% | -1.4% | -2.0% |
| | Decrease by 1% | 0.8% | 1.6% |
| Equity Market movement | Decrease by 10% | -0.1% | -1.4% |
| Persistency (Lapse rates) | Increase by 10% | -0.6% | -0.6% |
| | Decrease by 10% | 0.7% | 0.6% |
| Maintenance Expenses | Increase by 10% | -0.5% | -0.8% |
| | Decrease by 10% | 0.5% | 0.8% |
| Acquisition Expenses | Increase by 10% | -3.4% | NA |
| | Decrease by 10% | 3.4% | NA |
| Mortality / Morbidity | Increase by 5% | -1.2% | -1.0% |
| | Decrease by 5% | 1.2% | 1.0% |
| Tax rate ² | Increased to 25% | -4.8% | -9.1% |

Notes:

- ¹ Post overrun total VNB for Individual and Group business
- ² The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate.

Our financial risk management framework enables us to identify potential risks in a timely manner and take steps to mitigate those risks. This is reflected in lower sensitivity of our new business margins and Embedded Value to various economic and operational parameters despite increasing scale of business.

Management Discussion and Analysis

E. Performance of Subsidiary Companies

I. HDFC Pension Management Company

HDFC Pension Management Company Limited (“HDFC Pension”), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013.

HDFC Pension, ended FY 2021-22 with an AUM of ₹ 28,414 crore, an increase of 73% vs the previous year. As on March 31, 2022, HDFC Pension had a market share of 37%, retaining its #1 position as a private Pension Fund Manager (PFM) in terms of National Pension System (NPS) AUM. NPS continues to contribute significantly to our Annuity business.

The Company has about 11.4 lakh customers under the retail and corporate NPS segment as on March 31, 2022.

In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. The Company closed FY 2021-22 with over 1,500 corporates and over 1,50,000 subscribers and it has been the largest POP in the new corporate NPS space, 3 years in a row.

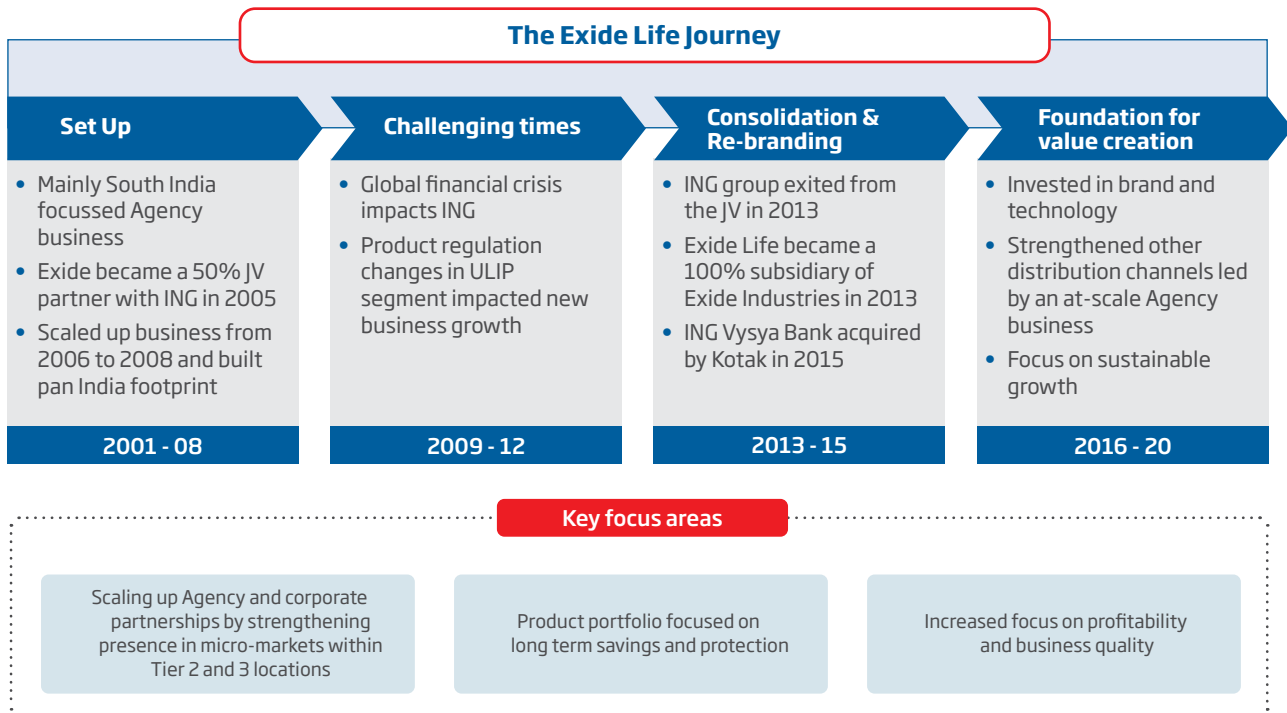
II. HDFC International Life and Re Company

HDFC International has successfully completed six years of operations and is steadily building experience in the Middle East & North Africa (MENA) region. During FY 2021-22, HDFC International generated Gross Written Premiums (GWP) of USD 15.6 million, registering 18% y-o-y growth despite a challenging operating environment on account of the COVID-19 pandemic. Outcome of key strategic levers and performance metrics continued to remain stable during the year while maintaining adequate global reserves including periodic assessment of claims volatility reserves and addition of premium deficiency reserve.

The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across the spectrum of life and medical insurance lines. The Company also received confirmation from S&P Global Ratings of its long-term public financial strength rating of ‘BBB’ with a Stable outlook during the year.

III. Exide Life Insurance

Effective January 1, 2022, Exide Life became our wholly owned subsidiary as part of the overall merger process. This first-of-its-kind transaction is a reflection of our intent to build sustainable business with focus on stakeholders’ value creation.



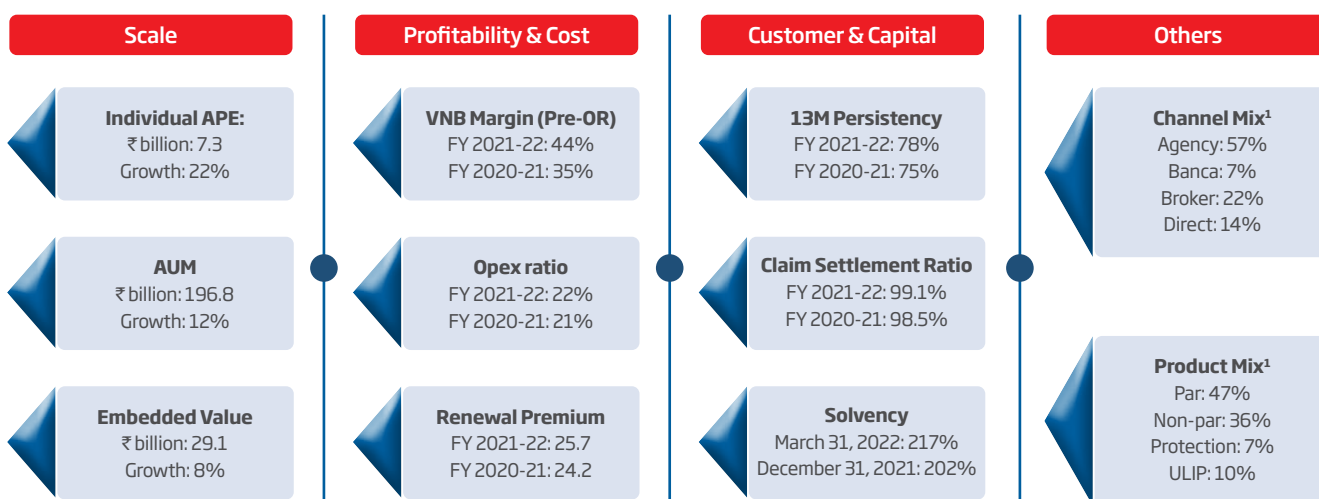
The acquisition of Exide Life will accelerate the growth of our Agency business over the due course of merger. Exide Life complements HDFC Life's geographical presence and has a strong foothold in South India, especially in Tier 2 and 3 towns, thus providing access to a wider market. Further, a good quality, predominantly traditional and protection focussed business, will augment our existing embedded value by approximately 10%. In turn, HDFC Life's scale, market-leading digital and product innovation capabilities and prudent risk management strategy will aid in optimising cost and over time, achieve higher margins for the acquired business. Exide Life clocked healthy growth of 22% based on individual WRP in FY 2021-22, well-above the overall industry growth of 16%. Its Embedded value, Assets under

Management and Solvency as on March 31, 2022, stood at ₹ 2,910 crore, ₹ 19,680 crore and 217%, respectively.

From product strategy perspective and given the uncertainty pandemic brought in people's lives, Exide Life focused on products with 'guarantees' along with 'long term efficient insurance savings' to drive overall business during FY 2021-22. For the financial year, traditional product share was ~83% and protection share ~7% in individual new business. Exide Life product portfolio consists of 26 individual products, 5 group products and 4 riders which cover the life stage needs of every customer segment.

Proprietary channels helped drive the top line and the company delivered one of its strongest performance across key performance indicators

Exide Life Performance Snapshot: FY 2021-22



1. Based on individual Annualised Premium Equivalent (APE)

The merger process has been initiated with National Company Law Tribunal (NCLT) and is expected to be completed in the second half of this financial year. We continue to make progress in being able to seamlessly integrate both the businesses, post regulatory approval. We are confident about continued margin expansion on standalone basis at HDFC Life and Exide Life and aspire to be margin neutral on consolidated basis in FY 2022-23. However, we will prioritise value preservation and investment in expanding the franchise.

G. Internal control systems and their adequacy

The Company has institutionalised a robust and comprehensive internal control mechanism across all major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the internal controls to the Board and the Audit Committee. Internal

Management Discussion and Analysis

audits are conducted by in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013. The Company has established a risk framework to actively manage all material risks faced by the Company, in a manner consistent with the Company's strategy. Aligned with the business decisions, the Enterprise Risk Management (ERM) framework covers all business risks including strategic risk, operational risks (including fraud and information

security/cyber), financial risks (interest rate, credit, liquidity and asset liability mismatch), insurance risks and emerging risks. The Company also has a well-defined risk management policy, which aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the Company. This policy is in line with the Company's strategy, risk-return trade-off and the escalation and accountability framework. Top corporate risks are identified on an annual basis and tabled in Risk Management Committee (RMC) of the Board for review and approval. The identified risks are closely monitored by the risk management team and are presented to the Risk Management Council and RMC of the Board on a quarterly basis. The risk management architecture of the Company is detailed under the ERM section (Audit & Risk Management) chapter of the Annual Report.

Audit & Risk Management

Enterprise Risk Management

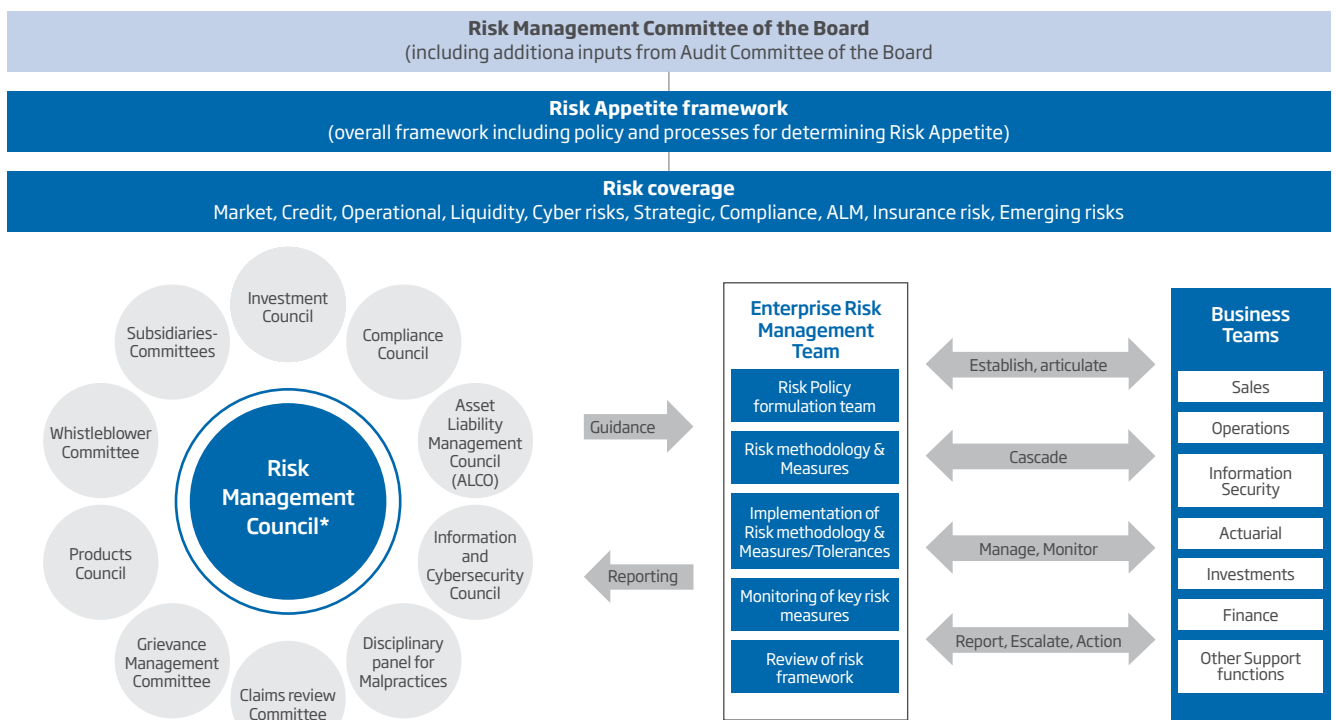
HDFC Life firmly recognises Risk Management as an integral building block to proactively manage risks, and create and protect value for its stakeholders. The Company considers Risk management to be a core competency and an integral part of the overall business strategy and planning. The Company engages in appropriate risk management that commences by identifying foreseeable risks that could have an impact on our business and formulating business plans which take those risks into account. The adopted ERM ('Enterprise Risk Management') framework is enabled by risk oriented enterprise level culture with established risk governance, characterised by:

1. Risk management competency throughout the organisation with a consensus that risk management is everyone's responsibility
2. An iterative process of identifying and evaluating risks, setting risk treatment strategies, and monitoring results
3. A dedicated Risk Management Team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO').
4. Risk oversight by Senior Management & Board of Directors, vide Risk Management Council and Risk Management Committee respectively

The key objectives of ERM at HDFC Life are:

1. **Ensure** protection of the interests of our policyholders, shareholders, joint-venture partners, employees, vendors, all other relevant stakeholders and adherence to internally devised value framework
2. **Ensure** complete adherence to applicable regulatory guidelines mandated by regulatory authorities are met unequivocally and maintaining an ethical & robust corporate governance culture
3. **Ensure** proactive identification, assessment, measuring, monitoring, management and reporting of risks with unambiguous objective of value creation by minimising risk and maximising opportunities
4. **Ensure** a systematic, structured, clear, comprehensive and dynamic mechanism for taking smarter yet informed decisions whilst addressing risk & uncertainty pragmatically
5. **Ensure** risk management approach is tailor-made and not one-size fits all by taking human and cultural factors into account in building lean yet effective processes and promoting a strong risk culture

ERM Framework at HDFC Life



*Various governance councils where risks are reported, discussed and actions proposed

Audit & Risk Management

Roles of various stakeholders of the ERM Framework

| Tiered Management | Key roles & responsibilities |
|--|--|
| Governance councils and Oversight bodies | <ul style="list-style-type: none"> • Determine the strategic direction of the organisation and create the environment and the structures for risk management to operate effectively • Guidance for development of Risk Management Framework • Oversight of prudential management of risks, vis-à-vis objectives • Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities • Articulate the risk tolerance for the organisation • Reviewing trends on malpractices as reported by the risk management team • Review Whistle Blower Policy implementation and treatment of cases as reported • Promote and evangelise the desired risk culture with appropriate rewards/incentives |
| Risk Management team | <ul style="list-style-type: none"> • Establish Risk framework, policy, plan, standards, and templates • Early identification of risks, appropriate analysis and measurement of all material risks, recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner • Update Risk Management Council and Committee on the risks and controls • Support the first line of defence (business functions) in making better risk management decisions • Act as a custodian of risk-based data and information • Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organisation • Recommending the adoption of best-in-class risk management practices & procedures |
| Business Teams | <ul style="list-style-type: none"> • Own and manage risks • Execute risk and control procedures • Implement corrective measures • Mitigate process and control deficiencies • Design adequate supervisory controls • Report and escalate risk issues as soon as they are detected |

Risk Drivers managed under ERM Framework

A. Operational Risk - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk

Mitigation measures: Operational risks are managed through mechanisms like Risk Control Self-Assessment (RCSA), Pre-launch risk assessment where all critical processes/projects are assessed and key risks are evaluated and managed before implementation, Operational Loss data collection and incident management framework, Control reports, Thematic risk reviews and Key Risk Indicators (KRIs). The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control.

B. Technology and Business Continuity Risk - Risks hampering the confidentiality, integrity and availability of information systems and underlying data

Mitigation measures: The risks are managed through the following multiple practices; viz. Periodic Business Continuity and IT Disaster Recovery drills, ISO 27001 compliance, Comprehensive Information and Cyber Security Policy, Categorisation of data based upon the importance and sensitivity of the data, Architectural alignment for data security to integrate data security measures with enterprise IT architecture, Defining rights to data for protection through tool, Cyber Security Governance and focus on areas pertaining to Cyber security, Detection of potential data breaches through tools such as DLP (Data Leakage Program), Regular reviews (internal and external audits/risk reviews) of the controls, Regular review and monitoring of external/outsourced vendors, Periodic monitoring and reporting of key technology projects through Information & Cyber Security Council.

C. Compliance/ Regulatory Risk - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties

Mitigation measures: The risks are managed through practices such as disseminating regulatory notifications and actionables and ensuring implementation of the same, Compliance Council where key business proposals are tabled, Compliance reviews, All major system changes/new developments or business integrations are evaluated from a regulatory perspective and implemented post Compliance sign-off.

- D. Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, Execution failures, external and internal factors

Mitigation measures: Regular strategy review meetings by leadership team, monthly business review meetings, special cross functional focus groups to handhold strategically important projects

- E. Insurance risk& assumption risk** - Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates

Mitigation measures: The specific risks mentioned above are managed through Product design, Board approved underwriting policies, Reinsurance arrangements, Experience monitoring for Claims, persistency review across products and time buckets.

- F. Subsidiary related risks** - Risks originating from subsidiary company actions

Mitigation measures: Oversight of subsidiary company actions and risks. The Risk Management Committee of each of the subsidiary companies provides an update at least on a quarterly basis to the Risk Management Committee of the parent company, highlighting the key risks and the status. Each of the subsidiaries also have its own governance structure in the form of Risk, Investment, Audit Committee, etc. as well as other Committees of the Board of Directors

- G. Financial Risk** - Comprises of the following nature of risks:

- a. Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions

Mitigation measures: Equity risks are managed by way of practices such as restricting the exposure to particular industry segments and individual companies via investment mandates, monitoring fund

returns and attribution analysis of the funds, Stop loss policy framework at individual security.

The management and mitigation of interest rate risk is achieved by monitoring the interest rates regularly and action plans drawn when interest rates fall below a threshold level, re-channelising sales of products, Investment in securities of longer duration to mitigate re-investment risk, Durations and Cash flow matching using various hedging instruments

- b. Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due

Mitigation measures: Funding liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

Mitigation measures include investing in on-the-market curve securities, high credit quality papers as well as investment in stocks forming part of benchmarks with sufficient market capitalisation. There are also concentration/stock limits prescribed by IRDAI which needs to be mandatorily complied.

- c. Credit Risk** - Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms

Mitigation measures: Company mitigates its credit risk by investing maximum in high quality corporate securities and Sovereign Rated Papers. A separate internal body, Credit Council, analyses and reviews all credit risks

- d. Asset Liability Mismatch Risk** - Risk of movement in financial and non-financial factors due to unmatched asset and liability cash flows

Mitigation measures: Monitoring the mismatch in cash flows of assets and liabilities and where possible re-balancing the assets to closely match the liabilities both by timing and nature. Sensitivity analysis and scenarios analysis tools are used to measure the extent of any mismatch and using various hedging options to manage dynamic cash flow matching.

- H. Emerging Risks:** Emerging risks are the new or developing risks which can affect the Company's financial strength, competitive position, viability

Audit & Risk Management

or reputation over medium to long term period but the extent and nature of any potential losses are particularly uncertain due to insufficiency of information. Emerging risks may present a threat or an opportunity for the enterprise as a whole or for a certain business unit or geography. The key categories of emerging risks are:

1. Economic
2. Geopolitical
3. Regulatory/Legal
4. Environmental/Societal
5. Technological

Mitigation measures: Various mitigation options are deliberated at Senior Management levels to prevent or reduce the impact of emerging risks. These include conducting a management survey to rank top emerging risks under each of the above five categories and devising broad level mitigation measures to prevent or reduce impact. Since the timing of the risks is uncertain, company's aim is focus on key emerging risks and plan for the resources. These also form the feeder for the ESG framework and preparation of mitigation plans for them.

Risk Management Framework:

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, to identify, analyse and take measures to mitigate risks faced by the Company. The team is guided by the Company's Risk Management Committee, Risk Management Council and the Senior Management to develop and implement Risk Assurance practices on a pan-organisation basis. The Company has in place a Risk Management policy along with other risk related policies. The Risk Management Policy sets the broad contours of the risk framework, which is used to identify, assess, monitor, review and report risks as well as controls within the Company. The risk management framework institutionalised in the Company is supported by a "Three Lines of Defense" approach. At HDFC Life, every function has been empowered to drive Risk Management framework in their respective areas of operation and they form the first line of defense. Control functions like Risk Management and Compliance act as second line of defense and are independent from business operations which has been implemented through independent reporting mechanisms. The role of the third line is performed by the Internal Audit function that provides an independent assurance to the Board on the functioning of internal controls. Some of the key building blocks of the Risk management framework are highlighted below

Risk appetite framework

A comprehensive Risk Appetite framework is being set up for the organisation. HDFC Life's Risk appetite outlines the company's principles on acceptable risks and provides key directions for risk-taking and risk controlling as part of implementing HDFC Life's strategy ie achieving targeted performance, providing liquidity and financial flexibility, managing capital adequacy, and protecting and growing enterprise value are some of the key considerations of HDFC Life's Risk appetite framework. Risk appetite considers a broad view of risk encompassing all risks that impact performance. The key objective of the Risk appetite framework is to define statement of risk, key performance measures, target, actual performance, and appetite boundaries which would allow management to monitor whether current risks are within appetite. Such monitoring can trigger conversations on when to revisit decisions, and perhaps appetite or strategy

Risk Identification - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are monitored using various risk management tools like RCSA, BIA, fund performance ratios, fraud risk monitoring tools and use of state of art technology systems. Risk tolerances are defined for each of the corporate risks. The risk management team supports in assessing the risks and arriving at aggregation of risks. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

Risk assessments are required for major projects, new products, major business practice changes, etc. to ensure that the potential risks are identified and addressed proactively. Risk team's sign off is a mandatory step for every critical project before going live. This is required to foster a culture of early identification of risks and plan mitigation measures, thus ensuring achievement of process objectives.

Risk Management team conducts regular thematic Risk Reviews based on inputs from Risk Management Committee of the Board, Audit Committee of the Board & Risk Management Council. These reviews include areas under Operations, Finance, Strategy, IT, HR, Investments etc.

Analysis and Assessment - As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated organisation level is made in order to take into account possible interactions between risks across all fields of business

Risk Mitigation & Measurement - In HDFC Life adequate internal controls are established and maintained to control the exposure to each source of risk. This involves the use of different strategies in order to reduce the risks at the business and organisation level.

Risk monitoring and reporting - Quantitative risk monitoring based on indicators is carried out both centrally and within units. Risk team reports to the Risk Management Council and has independent reporting to the Risk Management Committee of the Board.

The risk management process is regularly audited by external auditors.

Risk awareness - One of the major objectives of risk management is to foster risk culture within the organisation; to achieve this motto risk teams conduct awareness throughout the year by way of Trainings, Workshops, E-mailers, Seminars, Conferences, Quizzes and Special awareness drives

The ERM framework at HDFC Life encompasses a comprehensive set of practices, which has been integrated at a grass root level within all functions serving the core business as well as shared services. These practices have been developed with a centralised approach to ensure uniform implementation. Functions within the Risk Management team, responsible for implementation of Risk Management Practices have been highlighted in the following section.

A. ERM Function

The team performs activities to identify various risks, assess exposure of the risks, develop control strategies, and report the same on timely basis to the Board and Management. Some of the key activities are

- **Implementation of Risk strategy** - The team ensures that the risk strategy is aligned with the overall risk appetite defined by the Board and Risk Management Committee
- **Implementing Risk Tolerance framework**- Measure, Monitor and adjust as necessary the actual risk positions against the Board approved Risk tolerance levels
- **Developing and monitoring risk registers** - Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organisation

- **Finalising risk tolerances and metrics for entity and functional level risks** - Tolerances for key risks are defined and monitored on a quarterly basis. This aids in management of key risks and evaluation of controls

- **Operational loss database** - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee

- **Incident management** - An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions

- **Integrating risk management with business decisions** - Pre-launch risk assessments are conducted for key processes/projects and critical processes are monitored on a periodic basis depending on the severity of the process.

- **Driving risk awareness** - HDFC Life believes that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all employees of HDFC Life

- **Operational Risk framework** - The Company has put in place control reports for Operational misses to ensure identification and mitigation or errors and lapses on priority.

- **Outsourcing Risk framework** - Outsourcing risk management framework ensures establishment of prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders. Outsourcing Committee within the Company monitors risks related to outsourcing.

B. Financial Risk Management Function:

- **Investment Risk framework** - The company has put in place detailed systems to monitor the portfolio risk and return attribution analysis at a fund and portfolio level along with benchmarking analysis.

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- **Interest Rate Risk Management** - Independent checks are carried on some of the insurance parameters like persistency, lapse, mortality which are used to derive future cash flows on the policies, for the purpose of taking decision to hedge the interest rate as well as cash flow mismatch risks.
- **Liquidity Risk Management:** Assessment of market liquidity of the various asset classes in the portfolio is performed to measure and report the secondary market liquidity of those asset classes within the portfolio
- **Tracking market parameters:** The team dynamically tracks the portfolio based on movement of market risk parameters as well as credit risk parameters to proactively monitor and report the risks. The credit rating downgrades and the impact of those downgrades are presented on a regular basis.

C. Fraud Risk Management

Fraud Risk Management is an integral practice and is central to the ethics and value system of the Company. This is directly influenced by our promises to various stakeholders be it the policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies of safeguarding their interests. The salient objectives with which the Risk Monitoring & Control Unit ("RMCU", Fraud Risk) operates have been institutionalised below:

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives
- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events
- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law
- Achieve the utmost levels of business integrity through sound corporate governance, transparency, and robust internal controls

Some key fraud risk management practices adopted by the Organisation are:

- **Values Program** - The Values Program within HDFC Life has been defined with the objective of imbibing the Values of the organisation at all levels starting from senior management to the grass

roots level. The program is spearheaded by Chief Value Officer (CVO) and implementation is driven by the Value Ambassadors and Value Guardians

The Value Ambassadors, along with the CVO, undertake an outreach programme on Value awareness, mentor the local leadership and 'own' the branches from 'Values' perspective. The Value Ambassadors are supported by 'Value Guardians' in branches, which helps in embedding the Values in every employee through execution of various Values initiatives. 'Value Guardians' are the first line of oversight at the branches and help spreading awareness on Values and adherence to it.

- **Malpractice Matrix** - The Malpractice Matrix is an integral part of HDFC Life's Code of Conduct. As an ethics-driven organisation, we realise the importance of having a proactive deterrent in place to ensure that any kind of Malpractice is dealt with, at the right time and with the right action, to ensure minimum adverse impact. The Matrix includes a comprehensive list of malpractices, which we might come across during the course of the Company's operations. Thus, it has been designed to achieve the following objectives:
 - To provide a comprehensive framework for monitoring of operational activities
 - To take action against the erring parties
 - To ensure transparency in dealing with internal and external risks
- **Disciplinary Panel for Malpractices** - A separate panel has been set up comprising of Chief Financial Officer (Chairperson), ED & Chief Distribution Officer, Chief Values Officer, EVP - Audit & Risk Management, Company Secretary & Head - Compliance & Legal, Chief Operating Officer, Chief Human Resource Officer. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to apprise them of fraud risks being faced by the Organisation across geographies, channels etc and guidance taken for development of mitigation strategies.
- **Fraud monitoring initiatives:**

Several initiatives are taken at an organisation level to proactively manage fraud risks within HDFC Life. Some of the key activities include

analysis of fraud repository matches, pre-claims assessment and various fraud risk assessments. The main focus of such initiatives is to identify and rectify any instances of fraud or malpractice before it negatively impacts either the policyholders or shareholders of the Company.

D. Business Continuity Management: The Business Continuity Management team operates through a standardised methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimise potential business loss. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills

E. IT Risk Management, Information & Cyber Security

Risks related to IT & Information Security are separately assessed (in addition to the operational risk assessments) to help identify, implement and gauge the effectiveness of subsequent controls. The IT Risk management process has been aligned with the ERM framework and works in coherence with the similar principles of risk management. In addition to the existing portfolio of conducting risk assessments, the IT Risk team also manages specialised technical projects (viz. in the area of Data Privacy, etc.) for the organisation.

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. Inputs from these activities are put forth in the Information and Cyber Security Council which acts as the internal governance body to monitor and address these risks. The Company has defined the tolerance against the risks pertaining to cyber attacks leading to systems & applications downtime, impact on data integrity and availability due to web defacement,

malware or ransomware incidents and compromise of confidentiality of customer and employee records and a process is defined to continuously monitor the systems and applications against each of these risks. The corporate risk on cyber security, data leakage and protection of digital assets gets reported to the Risk Management Committee of the Board on a quarterly basis.

- **Internal Audit Framework**

The role of the third line is performed by the Internal Audit ('IA') function that provides an independent assurance to the Board on the functioning of internal controls.

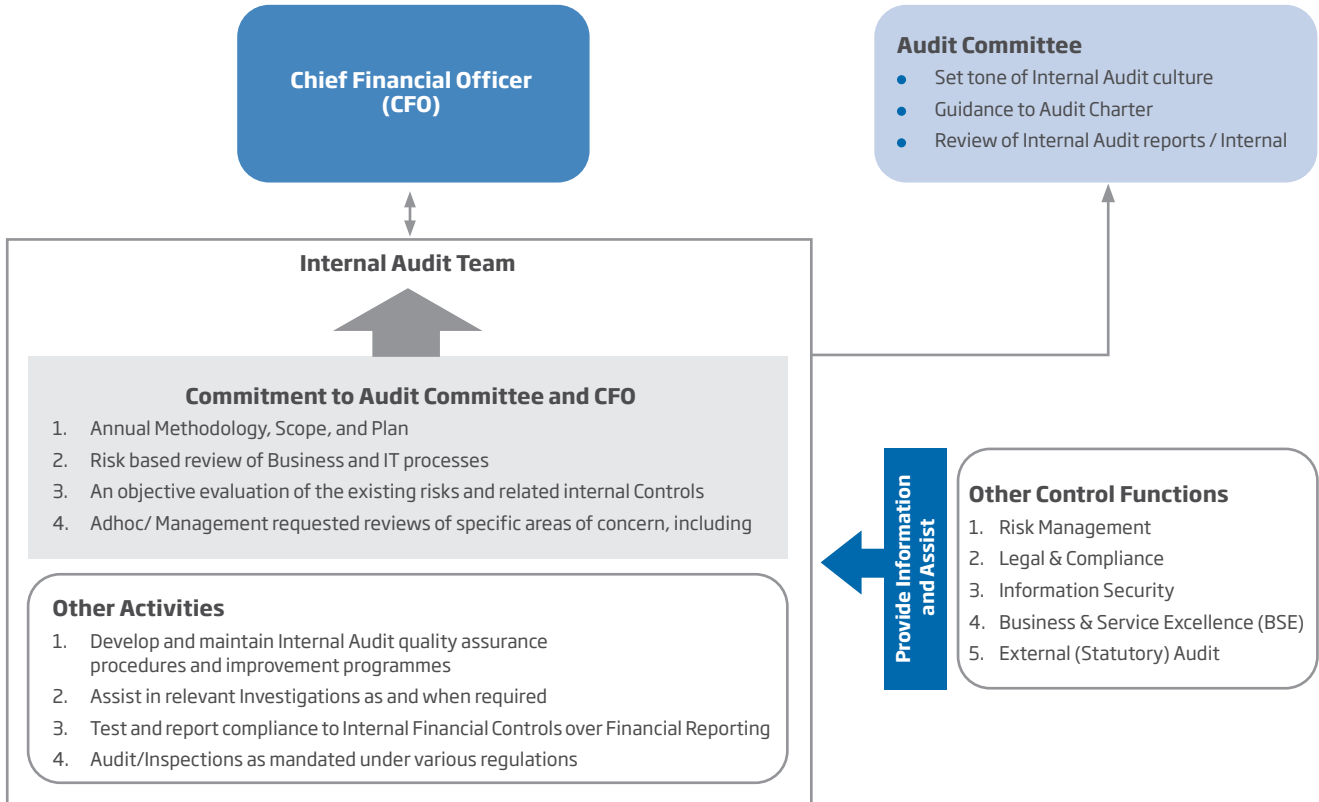
The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal Audit team works closely with the Risk teams considering relevant material inputs from RCSAs, Risk prevention and mitigation reports etc. Internal audits are conducted by both the in-house Internal Audit team as well as the co-sourced auditor. The function also undertakes follow-up on audit engagement findings and makes recommendations in line with the approved framework.

Internal Audit Management Framework operates with the following objectives:

- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches based on the annual internal audit plan duly approved by the Audit Committee
- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment
- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee
- **Reporting & Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented

Audit & Risk Management

Internal Audit: Governance Structure



Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, ensuring adequacy and operating effectiveness of the internal financial controls system still remains with the Management including Directors, and the persons charged with governance in the Company.

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes.

Internal audit function, in addition to providing assurance on compliance to policies, procedures, regulations, processes, etc., also tests and reports on the adequacy and operating effectiveness of internal financial controls over financial reporting.

Directors' Report

To, THE MEMBERS HDFC LIFE INSURANCE COMPANY LIMITED

Your Directors are pleased to present the 22nd Annual Report of HDFC Life Insurance Company Limited ("the Company"/ "HDFC Life"), together with the audited financial statements for the year ended March 31, 2022.

1. Standalone Financial Performance, Business Review and Outlook

Financial Performance:

(₹ in crore)

| Particulars | Standalone (Audited) | |
|-------------------------------|----------------------|---------------|
| | FY 2021-22 | FY 2020-21 |
| a. New business premium | 24,155 | 20,107 |
| (i) Regular premium | 8,054 | 6,858 |
| (ii) Single premium | 16,100 | 13,248 |
| b. Renewal premium | 21,808 | 18,477 |
| Total Premium | 45,963 | 38,583 |
| Profit After Tax (PAT) | 1,208 | 1,360 |

Other Key Parameters:

(₹ in crore)

| Particulars | FY 2021-22 | FY 2020-21 |
|-------------------------------|------------|------------|
| Individual APE | 8,168 | 7,121 |
| Group new business premium | 12,515 | 10,031 |
| Assets under Management (AUM) | 2,04,170 | 1,73,839 |
| Embedded Value (EV) | 30,048 | 26,617 |
| New Business Margin (NBM) | 27.4% | 26.1% |

Note: HDFC Life EV (excluding Exide Life EV of ₹ 2,910 crore) reviewed by Milliman Advisors LLP; Exide Life EV reviewed by Willis Towers Watson.

2. Business Review and Outlook

Macro Economic Scenario

FY 2021-22 began with weaker growth outlook, amidst the Delta wave of COVID-19, after effects of the 2021 energy crisis, continuous supply disruptions, broad-based inflation prompting unplanned global monetary accommodation, sharp fiscal contraction in the US and China's real estate crisis.

With the escalation of Russia-Ukraine geopolitical tensions, the slow growth-high inflation trend got further exacerbated. However, while geopolitical risks continue, risk sentiments have improved lately as markets show willingness to downplay the Russia-Ukraine tensions.

Private demand and investment should be the focus for India in FY 2022-23 to steer growth. Nonetheless, despite the challenges, the Indian economy remains well placed over the medium term. E-way bills generation climbed to 7.8 crore in the month of March, 2022 as compared to the month of February, 2022 at 6.8 crore, indicative of recovery of business activity at a faster pace.

The average monthly gross GST collection for the last quarter of FY 2021-22 also increased to ₹ 1.38 lakh crore against the average monthly collection of ₹ 1.10 lakh crore, ₹ 1.15 lakh crore and ₹ 1.30 lakh crore in the first, second and third quarters respectively.

Further, the surge in imports indicated increased economic activity in the country. The focus on asset creation has helped, resulting in an increase in capital expenditure. The central government's market borrowing in the eleven-month period April - February, during FY 2021-22 has also been lesser by nearly 36%. Thus overall, the domestic economy is set to be on a better footing with some early signs of revival.

Industry Update

The life insurance industry settled claims worth ₹ 60,000 crore in first nine months of FY 2021-22, as compared to ₹ 41,000 crore of claims settled in FY 2020-21. As an industry, we now see greater customer interest in life insurance policies, with the concept of human life value gaining relevance and an increasing adoption of digital services by customers.

During FY 2021-22, the life insurance industry collected ₹ 3,14,262 crore of new business premium and grew by 13% vis-à-vis the previous year. Further, private players grew by 22% and the overall industry grew by 16% in terms of Individual weighted received premium (WRP). Diversification within the savings segment and product innovation were the key drivers, enabled by expansion in distribution, resulting in further consolidation of private players' market share to 63% of the individual WRP business. Within the private sector, the top 10 insurers accounted for 87% of the market (in terms of individual WRP) in FY 2021-22, compared to 85% in FY 2016-17. Bancassurance sourced business continued to be the largest contributor with increasing focus on building strong proprietary channels.

Business mix continued to shift towards traditional products for the private players, with higher focus on non-participating savings and annuity products. The share of ULIPs increased owing to strong market performance in the middle of the fiscal year. Growth for individual

Directors' Report

protection was muted due to supply side constraints like stricter underwriting norms and lack of centralised health database. However, protection is a long term opportunity and the segment is expected to expand in the coming years given the wide protection gap and pandemic induced awareness around financial protection. Group protection (credit life) registered healthy growth on the back of normalisation of disbursements by lenders.

This year was also a momentous year for the industry and us, where we announced acquisition of Exide Life Insurance Company Limited ("Exide Life") - the first M&A transaction in the life insurance industry. This first-of-its-kind transaction is a reflection of our intent to build a stronger India by expanding and providing financial safety-net to more people.

Overall, one should view the life insurance business as a structural multi decade opportunity where ability to innovate and leverage scale benefits will determine success.

3. Company Performance

Sustained growth across segments

In FY 2021-22, HDFC Life continued on its path to deliver NBM expansion and consistent performance while outpacing industry growth. We clocked a growth of 16% in individual WRP with a market share of 14.8% and 9.3% in the private and overall sector respectively. We continue to deliver consistent all-round performance and be ranked amongst the top three life insurers in the industry. Our 2 year CAGR of 17% was almost two times industry growth of 9%. Total new business premium increased by 20% to ₹ 24,155 crore. Total premium grew by 19% to ₹ 45,963 crore in FY 2021-22, on account of new business growth of 20% and 18% growth in renewal premium. We covered 54 million lives, registering an increase of 36% over FY 2020-21 and settled around 3.9 lakh claims during FY 2021-22.

Diversification and Innovation being the key themes across our business

All our channels recorded healthy growth and we continued to have a diversified distribution mix, which aided in providing multiple touch-points for the convenience of our customers. Our 372 branches are present pan-India bolstered by nearly 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, 1,06,597 individual agents and online platform access to our customers. Further, we continue to add renowned names such as South Indian Bank, ICICI Securities, Bajaj Finserv Direct, Thane Janata Sahakari Bank, Village Financial Services, amongst others to our distribution arm. We aim to expand our reach to a wider customer base through these partners.

All channels continued to perform well, with bancassurance growing by 13% this year and 21% on a 2 year CAGR basis. Proprietary distribution, which includes our agency, direct and online channels, has grown by 18% this year with a 11% 2 year CAGR, based on individual APE. Share of proprietary distribution increased to 33%, from 23% over the last 5 years. Our agency channel has grown by 26%. The channel added more than 40,000 agents in FY 2021-22, which is the second highest amongst private players. Our Agency Life initiative, aimed at capability development, continues to see healthy participation. In addition, there has been an increase of 30% in MDRT agents this year. Protection remained a key focus area within the group segment, contributing 43% of our group business. Akin to previous years, all our channels continued to be profitable.

We believe in maintaining a balanced product mix, with focus on increasing the share of protection and retirement products. This is in line with the evolving customer demand for long-term savings and protection products to provide financial security to their dependants and long-term income products including annuities to get post retirement income. Continuous product innovation, sales and service platform development and expansion of distribution has been key in this journey. We focus on ensuring that we have a relevant product suite that is able to address customer needs and gaps in current market offerings. During the year, we launched Sanchay Fixed Maturity Plan, a non-par savings plan with industry first liquidity features. We also rolled out our retiral product, Systematic Retirement Plan, which is a regular pay deferred annuity solution. Further, we introduced a bundled solution, QuickProtect which combines our Click2Protect protection plan and riders to offer cover against the 3Ds - death, disease and disability. Our participating savings, non-participating savings, ULIPs, protection and annuity segments contributed 30%, 33%, 26%, 6% and 5% to Individual APE respectively. Protection and annuity segments were at 14% and 5% of total APE.

Overall protection grew by 24% in terms of APE and 47% in terms of new business premium. This was largely led by a 55% growth in credit life new business premium, on the back of higher disbursements. On the individual side, demand continues to be healthy in terms of number of applications logged in. However, proportion of policies actually issued still remains a constraining factor at our end on account of tighter sourcing guidelines, lack of a centralised health database and underwriting challenges in tier 2/3 locations. With a combination of data analytics, insights into customer profiles and calibrated risk retention, we expect to be able to grow individual protection in FY 2022-23. Some of the initiatives taken by us in this space include development of an in-house automated underwriting engine, platform for

scheduling medicals in real time, facilitating video medicals and integrating technology to measure heart rate, BMI and other vitals using video input from the customer's mobile phone.

On the retirement side, our annuity business recorded 24% growth vis-à-vis industry growth of 3%. Annuities now contribute over a fifth of our new business premium. We have been able to nearly double our business in the last 3 years. We believe that protection and retirement solutions are multi-decade opportunities and will continue to grow faster than other segments.

Maintaining Profitable Growth

Our renewal premiums recorded a steady growth of 18% with our 13th month persistency improving from 90% to 92% and our 61st month persistency improving from 53% to 58%. Further, 13th and 61st month persistency for limited and regular pay policies, was at 87% and 54% respectively, up from 85% and 49% in the previous year.

NBM for FY 2021-22 was 27.4% vs 26.1% for FY 2020-21. On the back of our robust growth and margin expansion, we delivered a value of new business for FY 2021-22 of ₹ 2,675 crore, 22% higher than FY 2020-21. Our Value of new business (VNB) has grown at a 24% CAGR over the past 5 years and has almost tripled in the last 5 years. Our EV as on March 31, 2022 was ₹ 32,958 crore (including Exide Life EV). We have been able to double our EV in the last 4 years. Operating return on EV, after factoring excess mortality reserve (EMR) created during FY 2021-22, was at 16.6%. Excluding EMR, operating return on EV would have been 19.0% as against 18.5% for FY 2020-21. We had an overall positive operating variance during the year, primarily on the back of favourable persistency experience and expense efficiency.

Our Profit after Tax (PAT) was at ₹ 1,208 crore for FY 2021-22, 11% lower than the previous year, due to elevated claims during the pandemic. However, post wave 2, our PAT in quarter 3 and 4 improved steadily, with PAT for quarter 4 registering a 12% y-o-y growth.

Solvency as on March 31, 2022, stood at 176%, post the cash payout of ₹ 726 crore to Exide Industries Limited, as part-consideration for acquisition of Exide Life. Solvency prior to the payout was 189%.

The operating expenses (Opex) to total premium ratio was stable at 12.3% during FY 2021-22, largely on account of healthy growth in revenue and cost control measures taken during the year. We shall continue to invest in strengthening our distribution and enhancing our technological capabilities to stay ahead of the curve, while calibrating costs at an overall level.

Our AUM stood at ₹ 2,04,170 crore, with a debt-equity proportion of 63:37 as on March 31, 2022, thereby recording a 17% growth over the previous year.

Our wholly-owned subsidiary, HDFC Pension Management Company Limited (HDFC Pension), has crossed ₹ 25,000 crore AUM milestone and ended the year with AUM of ₹ 28,414 crore. HDFC Pension has a market share of 37% as on March 31, 2022, making it the #1 private Pension Fund Manager (PFM) in terms of National Pension System (NPS) AUM. NPS is a significant feeder into our annuity business, growing at a rapid pace.

Exide Life, our wholly-owned subsidiary until the completion of its merger with us, recorded a healthy growth of 22% based on individual WRP in FY 2021-22, well-above the industry growth of 16%. Its EV as on March 31, 2022, was ₹ 2,910 crore. The merger process has been initiated with NCLT and is expected to be completed by the second-half of FY 2022-23. We continue to make progress in being able to seamlessly integrate both the businesses, post regulatory approvals.

We have also taken meaningful strides in our Environmental, Social and Governance (ESG) journey, signing up for the United Nations Principles for Responsible Investing (UN PRI) charter. With this, we also join the network of more than 4,800 signatories, in over 60 countries, working on a common goal of creating a sustainable global financial system. In addition, we launched 'Sustainable Equity Fund', which is available in our ULIP offerings. Our endeavour is to grow holistically and sustainably by continuing to invest in the five pillars of our ESG strategy, namely - ethical conduct, responsible investing, diversity, equity & inclusion, holistic living and sustainable operations.

Business Outlook

We believe that the life insurance industry is poised to grow given the heightened awareness and importance of insurance as a financial protection tool.

Our objective remains to evangelise the need for financial protection whilst introducing new product offerings, maintaining an upward trajectory on NBM, delivering consistent growth in EV and adhering to a clearly articulated risk management approach.

Indian life insurance space is under-penetrated. Pandemic-induced awareness, expansion of insurance beyond salaried base and tier 1 locations, change in consumer behaviour, increasing adoption of technology and simplified claims processing would enable us to capture these multi decade opportunities. We have built a robust distribution machinery, enabled by technology, maintained a track record of sustained performance across business

Directors' Report

cycles and thus are confident of creating value for all stakeholders going forward as well.

Also, on the regulatory front, our new IRDAI Chairman, Shri Debashish Panda, whilst unveiling his vision of Independent India being an Insured India, has constituted working groups of life insurers to help drive eight important themes. With this first of its kind initiative gathering pace, we are very optimistic of the prospects for our sector.

4. Products

A life insurance plan not only secures you and your family but also helps in achieving your financial goals, plan for your child's education, plan for your retirement, amongst other goals. It is our constant endeavor to offer products that meets customer life stage needs and helps them fulfill their goals. The Company has 39 individual and 13 group products in its portfolio, along with 7 rider benefits.

In April 2021, we introduced HDFC Life Saral Jeevan Bima, a Term Insurance Plan that protects your loved ones by offering a lumpsum benefit in case of any eventualities. The plan has single/ limited or regular premium payment options and policy term up to 40 years. The plan also offers additional protection through riders.

In July 2021, we launched HDFC Life Saral Pension, a single premium non-participating non-linked annuity plan. The plan is available on single and joint life basis, provides whole life annuity with return of 100% of purchase price on death. This plan offers annuity rates linked to the purchase price and an option to receive annuity monthly, quarterly, half-yearly or yearly. It also provides surrender value on diagnosis of a critical illness.

In October, 2021, we introduced HDFC Life Sanchay Fixed Maturity Plan, a plan that offers guaranteed returns in the form of a lumpsum benefit on maturity. The plan has flexible premium payment term options as single/ limited or regular pay and policy terms up to 40 years. It provides an option to choose cover on single life or joint life basis, optional riders to enhance your protection and provides enhanced maturity benefit for higher premiums. The death benefit multiple under single premium varies from 1.25x to 1.5x, 10x under single life and 10-15x under joint life depending on the age of the life assured. No medical examination is required under the point of sales person (POSP) variant.

In December 2021, we introduced HDFC Life Systematic Retirement Plan, a deferred annuity plan available under both individual and group categories. The plan offers guaranteed income for whole of life by paying premiums for a limited payment term, option to choose deferment period from 5 to 15 years. It has two plan options - Life Annuity and

Life Annuity with Return of Premium. It provides an option to receive annuity monthly, quarterly, half-yearly or yearly and also offers annuity rates linked to the purchase price.

We will continue our focus on developing innovative product propositions that focus on addressing customer needs at every stage of life.

Human Resource and People Development

At HDFC Life, our people are the cornerstone of the Company's success and we continually offer them unique platforms to grow and become the best version of what they can be.

Our constant endeavor is to have a workforce that represents uniqueness of our society, and we mindfully create opportunities to bring this diversity on board and celebrate them the way they are. Diversity, Equity and Inclusion (DEI) is a way of doing business.

As an equal opportunity employer, our meritocratic and performance driven culture hails everyone irrespective of their backgrounds, education and experience. At the same time, we strive to create an equitable environment for women and LGBTQ+ community through our inclusive offerings. Our policies such as maternity transition program, second careers program, LGBTQ+ helpline, gender transition policy stand testimony to the Company's sensitivity towards life stages of a woman and LGBTQ+ and resultant support mechanisms.

To foster the spirit of care, we have built a supportive ecosystem of practices, processes and policies keeping in mind the challenges employees face while playing different roles, be it at work or at home. Some of these include flexible shifts, availability of crèche facilities, paternity leave, sabbaticals, coverage of legally wedded 'partner' or cohabiting partner of any gender under the Group Health Benefits program, etc.

To meet our ever-evolving business needs, we have focused on creating our homegrown talent pipeline. Our internal talent is given priority for career opportunities in the organisation. We encourage our employees to opt for cross-functional movements through career progression and internal job postings (IJPs), thereby broadening their professional exposure. Over the years, we have developed alliances with universities and academia to train and hire a model for our frontline sales roles. For managerial levels, our campus hiring program 'Jigyasa' continues to induct fresh minds from coveted business schools across the country. With digitisation being the core business requirement, our 'Graduate Trainee Programme' has been developed to build a robust new-age technology skill set.

We believe that values are the most critical elements that reflect the conduct of an organisation. In conjunction with clearly identified leadership behaviours, our organisation's values enable employees across levels to deliver on their responsibilities towards internal and external customers effectively. In addition, various scientifically designed assessment tools in external hiring and internal career advancement processes ensure that employees are aligned to these values.

We have designed and implemented various talent review and succession planning processes at our middle and senior management levels. Through several development initiatives, these managers are equipped to perform better in their current roles and build a strong pipeline of future ready talent.

We are committed to creating and sustaining a high-performance culture across the organisation. Therefore, our performance management system is deeply entrenched in the principles of the balanced scorecard. At the same time, our compensation philosophy ensures we benchmark ourselves with the external market to stay attractive as a potential employer. We ensure that we differentiate and reward high performance.

On the learning and development front, our mission is to meet the organisation's strategic needs by facilitating enterprise-wide capability development for employees and distributors. We have been enabling this by adopting a contemporary and progressive learning ecosystem.

Particulars of Employees

The statement pertaining to particulars of employees pursuant to Section 197 of the Companies Act, 2013 (the 'Act') read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), forms part of this report. However, the above mentioned statement is not being sent to the members along with the Annual Report in accordance with the provisions of Section 136 of the Act.

The aforesaid information is available for inspection by the members up to the date of this Annual General Meeting ('AGM'), on all working days, during business hours, at the Registered Office of the Company. Members who are interested in obtaining the said particulars may please write to the Company Secretary.

The details of remuneration of Directors and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments

thereof), are given as an 'Annexure 4' and forms part of this report.

Investments

FY 2021-22 started on a calmer note than the previous year. The successive COVID waves across multiple countries, though not all in a synchronised manner, ensured that the fiscal and monetary authorities continued to support their respective economies through expansive policies. Developed economies were able to provide larger fiscal and monetary support than the emerging economies. This helped the developed economies recover faster from the pandemic led contraction. The massive stimulus led a number of equity markets around the world to their all-time-highs.

While the large stimulus helped demand recovery across these economies, the supply side continued to be hobbled by disruptions in production and transport across the production chains stretching across the globe. A patchy supply response to the robust demand soon led to a rise in inflation. Central banks that were initially skeptical of the sustainability of the rise in inflation, soon had to change their stance and signal a reversal of the easy monetary policies to tame inflation. This change in stance by the large central banks led to hardening of bond yields as the markets factored in a rise in policy interest rates and withdrawal of liquidity, which triggered the initial bouts of volatility in the financial markets.

After the large FII inflows in the Indian equity markets during the previous year, FIIs withdrew more than ₹ 1.3 trillion from the domestic equity markets over the course of the year. The outflows accelerated during the second half of the year as the US Federal Reserve pivoted to a tighter monetary policy stance. The Russia-Ukraine war over the last two months of the year, also affected FII sentiments, as the sharp rise in commodity prices were expected to lead to a deterioration of India's macro parameters.

Domestic equity markets also set all-time-high levels during the year and also witnessed volatility thereafter in line with most large equity markets. However, despite the large FII outflows, the correction in the domestic markets was quite muted as domestic investors stepped up their equity investments. Domestic institutional flows topped ₹ 2.2 trillion during the year, which provided a strong counter to the impact of FII flows on the markets. Despite the correction in the domestic markets, total returns for the large cap indices, like the Nifty 50 and the BSE-100, were around 19%, while the mid-cap indices delivered around 25% returns in FY 2021-22.

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Meanwhile, the fixed income markets had a year of moderate returns. As economies around the world gradually regained normal economic levels, markets started pricing in the withdrawal of the easy monetary policy measures leading to rising bond yields. The US 10-year treasury yields rose from 1.74% to 2.34% over the year. Domestic bond yields, too followed a similar trajectory. In addition to the expectations of the reversal of monetary policy, domestic bonds were under pressure due to the wider fiscal deficit as well. The higher deficit led to higher supply of government bonds, which was perceived to be far in excess of the market demand for the bonds. The RBI did intervene in the markets and purchased about ₹ 2.2 trillion of bonds during the year, which helped bridge some of the demand - supply gap and temper the rise in yields. In addition to the global bond yields and fiscal deficit, bond yields faced headwinds due to the rise in oil prices and other commodity prices like fertilisers, which further raised inflation concerns. Bond yields continued to stay elevated at the end of the year as the headwinds of wider fiscal deficit, rising inflation and rising bond yields continued to affect markets. The 10-year benchmark bond yield ended the year at 6.84% against 6.18% at the end of the previous year.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During the year, the asset allocation in the Company's conventional and shareholder funds was in line with the ALM Policy.

Your Company's total AUM as on March 31, 2022 was ₹ 2,04,170 crore. This comprised assets of ₹ 80,622 crore held under the unit-linked funds and ₹ 1,23,548 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 74,759 crore and ₹ 99,080 crore, respectively.

Information Technology

Technology today is evolving and disrupting businesses at a pace never seen before. Blurring lines of business coupled with increased flow of information have created an ultra-competitive market place where it is important to continuously innovate, while being agile at the same time. Our technology strategy is based on the idea of 'reimagining insurance', as we continue to build and strengthen market-leading technology and digital capabilities with a customer first mindset, shaping the insurance operating model of tomorrow.

Over the last few years, we have transformed our business model from being product-centric to being customer-centric, on the back of our ability to constantly experiment with new and emerging technologies. Our investments in technology over the years enabled us to maintain business continuity during the pandemic by offering digital touch-points for claims, renewal collections and customer queries and accelerate digital selling with end-to-end digital customer journeys.

During the year, we further simplified buying journeys for protection plans, unit linked plans, point of sale plans and launched non-assisted pre-conversion verification checks. We extended key digital capabilities for some of our bancassurance partners and enabled end-to-end partner servicing through our digital platform. We also completed the complex migration of SAP and Enterprise Data Warehouse (EDW) to cloud and restructured our Group platform to make it more scalable to cater to increasing business volumes. These initiatives have helped us minimise business impact and stay ahead of the curve.

We believe that Artificial Intelligence (AI) and Machine Learning (ML) is the future of technology and will facilitate businesses to identify, assess and underwrite emerging risks and identify new revenue sources. Our in-house text AI capabilities have helped us build a strong Natural Language Processing (NLP) engine, which is the core of many applications for our customers and sales persons. We continue to enhance our ML models for underwriting, persistency and claims.

Given our emphasis on customer-centricity, we continue to invest in technology and digital assets to simplify customer service and engagement. At our branches, we now offer simplified service to our customers through InstaServ, which is used by our branch operations teams to fulfill over 70% of customer transactions. We have added Alexa bot Elsa and Google assistant bot Ezra to our repertoire of 24x7 customer touch points, which already include chat bot Elle, Twitter bot Neo, email bot SPOK and WhatsApp bot Ety.

We have deployed 339 cognitive bots - almost half of them automating complex business processes - and impact 26 different functions. These cognitive bots bring in greater scale, efficiency and 24x7 service delivery, resulting in significant improvement in turnaround times as well as elimination of non-value add activities.

Our digital platforms and ecosystems offer us a way to tap new customer segments, providing us an opportunity to generate new profit pools in non-traditional ways. We continue to strengthen our one-stop retiral platform Life99 through new technology enhancements. The platform has garnered over 950 corporate partnerships and 2,51,100

registered users. Through our Futurance programme, which is now in its third year, we continue to engage with start-ups in life insurance use cases.

We will continue in our pursuit for excellence in technology, which will help us differentiate ourselves in the marketplace. We have received multiple awards and accolades as a testimony to our efforts in the fields of technology and digital innovation.

Re-imagining life insurance business, leveraging technology, simplifying processes and catering to continuously evolving customer preferences for delivering a seamless service experience:

At HDFC Life, it is our endeavour to provide our customers with a personalised customer experience by leveraging technology. We started this journey a few years back and our operating model has evolved from being a traditional distributor and product play model to a matrix model comprising of platforms, digital channels, ecosystems and traditional avenues backed by technology and analytics.

In FY 2021-22, we aimed to provide our customer with a service experience that was available 24x7, instant, frictionless, accurate, personalised and proactive. Accordingly, we launched a series of initiatives towards providing our customers with an enhanced and differential service experience.

Digitisation of Processes:

The COVID-19 pandemic caused a paradigm shift in both organisational and customer preferences regarding the preferred mode of providing service. This accelerated our journey of migrating service options to digital touch-points. Accordingly, overall digital adoption for service interactions rose from 69% in FY 2020-21 to 85% in FY 2021-22. Primarily, customers who earlier preferred branch/ call centre/ e-mail interactions migrated to HDFC Life digital service avenues.

Various bots have been introduced to streamline processes across diverse service request categories, which has provided a hassle-free experience for customers and enabled straight-through processing for the organisation. These initiatives have reduced the processing time for requests and consequently reduced customer complaints. Digitisation and automation of operational processes led to substantial processing efficiency gains and reduction in overall transaction costs.

InstaServ:

To provide customers with a paperless experience and reduce dependence on our branch infrastructure, we

launched InstaServ - a mobility-based policy servicing and receipting application. It provides real-time processing of requests with authentication code-based customer verification for enhanced security.

Optical character recognition (OCR) capabilities have been incorporated to capture details based on cheque and demand draft payments. Accordingly, the turnaround time for policy servicing was reduced from 30 minutes to 5 minutes.

Service BOTS:

At HDFC Life, several customer queries and requests can now be resolved instantly at any time by deploying bots powered by artificial intelligence and machine learning capabilities. The BOTS are multi-lingual and operational across various platforms viz. Ety (WhatsApp), Elle (Website), Ella (Facebook), Neo (Twitter), Alexa and Google Assistant.

Over 330 queries types and 40 types of service transactions are operational using these BOTS, which are user-friendly and convenient for customer access at any time.

As a part of our proactive connect campaign, we reach out to customers and deploy automated AI-based interactive voice solutions for faster resolution of customer service requests. This has reduced the turnaround time for processing service requests and averted potential customer complaints.

Service e-mail:

At HDFC Life, we identified an opportunity to streamline the process of responding to customer queries received via e-mail. Accordingly, SPOK - a home grown bot was deployed for identifying and responding to queries that could be responded without manual intervention. It uses a neuro linguistic programming (NLP) engine to respond to e-mail queries.

Quality of business:

HDFC Life's values include 'Integrity' as the core value for every employee. The Company has laid down a well-defined framework to ensure that the values are inculcated at all levels starting from senior management at the central offices to grass root levels across all zonal and regional offices.

- Quality of new business and mis-sale related issues have been the largest contributor to complaints across the Life Insurance industry. Several initiatives and checks have been put in place to ensure reduction in mis-sale complaints.

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- AML & KYC scrutiny checks have been strengthened, pre-conversion verification checks done and all issuances done as per Company underwriting guidelines. Several checks and balances have been institutionalised at our insurance intermediaries' end as well.
- A malpractice matrix covering various types of malpractices and actions to be taken against erring agents/ employees and intermediaries (caution/ warning/ termination) has been formulated.
- HDFC Life has an in-house analytics team, which has developed intelligent prediction models to assess the risks associated at policy level.
- As part of our customer awareness agenda, regular alerts are sent to our policyholders to drive awareness and emphasize that they should not fall prey to false commitments and spurious calls.

Awards & Accolades

Your Company received various awards and accolades during the year across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Adjudged as the 'Best Governed Company - Listed Segment: Large Category' at the 21st ICSI National Awards for Excellence in Corporate Governance
- Scored in the Leadership category in the Indian Corporate Governance Score Card 2021
- Won ICAI Gold Shield for excellence in Financial Reporting for its Annual Report FY 2020-21
- Won Platinum for its Annual Report, ranked 19th among the Top 100 Reports Worldwide and adjudged the most Engaging Report Worldwide at the LACP 2020-21 Vision Awards
- Awarded the 'Most Innovative Insurer' in the Life category at the FICCI Insurance Industry Awards 2021
- Won the 'Market Disruptor of the Year' at the Amazon AI Conclave Awards 2021
- Won 'Product Innovator of the Year - Life Insurance' for the product, Sanchay FMP in the third Annual BFSI Technology Excellence Awards 2022 by Quantic India
- Recognised as one of the Best Workplaces for Women 2021 by both Economic Times and Great Place to Work
- Featured as one of the 100 Best Companies for women in India from Working Mother Avtar Award 2021

- Recognised as one of the 50 Most Trusted BFSI Brands of India by Marksmen Daily
- Certified as a Great Place to Work for the 12th time; by Great Place to Work.

Regulatory Landscape

FY 2021-22 was significant for the life insurance sector. The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued several guidelines to ensure business continuity during the COVID-19 pandemic situation. The Authority also issued circulars to insurers to limit the impact of the pandemic on policyholders.

During the year, some of the key regulations/ guidelines issued by the Authority include the following:

In relation to foreign direct investment, the IRDAI issued the Indian Insurance Companies (Foreign Investment) Amendment Rules 2021 (Amendment Rules), which amended the Indian Insurance Companies (Foreign Investment) Rules 2015 (2015 Rules) to accommodate the increase in the foreign direct investment in the insurance sector to 74% (from 49%) and related norms.

The IRDAI also notified the IRDAI (Indian Insurance Companies) (Amendment) Regulations, 2021, to update the provisions. The changes to the foregoing are in line with the changes brought about by the Insurance (Amendment) Act, 2021 read with Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 issued by the Authority.

With an objective of ensuring that insurers, intermediaries and insurance intermediaries adopt fair, honest and transparent practices when issuing advertisements, the Authority revised its Advertisement Regulations and issued IRDAI (Insurance Advertisements and Disclosure) Regulations, 2021.

IRDAI also released several discussion papers/ draft guidelines on key aspects of business and operations.

Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business: Achieved 20.66% vs prescribed requirement of 20% of overall business

- Social Business: Insured 1,00,87,909 social lives vs prescribed 19,88,355 social lives

Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2022, was 176%.

Dividend & Reserves

The Board of Directors ("Board") after assessing the performance, capital position, solvency and liquidity levels of the Company, has recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company. The dividend pay-out ratio for the year ended March 31, 2022 is 30%.

The Company has formulated a Dividend Distribution Policy which has been approved by the Board. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Dividend Distribution Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company has carried forward profit amounting to ₹ 1,207.69 crore, earned during the year, to the Reserves. The Company had accumulated profits ₹ 6,278.61 crore as at March 31, 2022.

Capital, Shares and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2022 is ₹ 21,12,61,91,610 comprising 2,11,26,19,161 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 46,52,973 equity shares pursuant to exercise of Options by Options holders under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

Further, the Company on January 1, 2022, has allotted 8,70,22,222 equity shares to Exide Industries Limited on preferential basis and completed the acquisition of 100% shareholding of Exide Life Insurance Company Limited ("Exide Life"). Accordingly, Exide Life became a wholly-owned subsidiary of the Company with effect from January 1, 2022.

Non-Convertible Debentures (NCDs)

The Company has 6,000 outstanding unsecured redeemable non-convertible debentures ("NCDs") (ISIN: INE795G08019) each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 600 crore (Rupees six hundred crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws/ rules and regulations. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

On July 29, 2021, the Company had paid annual interest to the debenture holders. There is no unclaimed interest amount lying with the Company.

Credit Rating

During the year, the rating agencies viz., ICRA Limited and CRISIL Limited, have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

"[ICRA] AAA" with "stable" outlook, by ICRA Limited, and "CRISIL AAA/ Stable", by CRISIL Limited.

Policy on remuneration to Non-Executive Directors

The Remuneration Policy ("the Policy"), including the criteria for remuneration to non-executive directors is recommended by the Nomination & Remuneration Committee ("NRC") and duly approved by the Board. The key objective of the Policy is to ensure that it is aligned with the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain necessary talent. The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to Directors is in line with the Policy of the Company and in compliance with applicable rules, regulations and guidelines issued in this regard. The Company has not granted stock options to any of its Non-Executive Directors.

Further details about remuneration to directors including whole-time directors are provided under the report on Corporate Governance which is enclosed as 'Annexure 1'.

Directors and Key Managerial Personnel

As on date of this report, the Company's Board comprises ten (10) Directors viz., three (3) Non-Executive Directors, five (5) Independent Directors, two (2) Executive Directors including Managing Director & CEO.

Directors' Report

(a) Changes in Board Composition during FY 2021-22

- **Re-appointment of Director**

The Board, based on the recommendations of the NRC, has in its meeting held on April 26, 2022, considered and approved the re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from July 17, 2022, subject to the approval of the members at the 22nd AGM of the Company, by way of a special resolution.

The necessary resolution for re-appointment of Mr. Ketan Dalal along with his brief profile has been included in the notice of the 22nd AGM, for approval of the members.

- **Cessation of Director**

Mr. Ranjan Mathai (DIN: 07572976) ceased to hold office as an Independent Director of the Company, with effect from the close of business hours on July 21, 2021, pursuant to the completion of his first term of five (5) consecutive years.

- **Retirement by Rotation**

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM.

In accordance with the provisions of the Act, Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director, being longest in office since his last appointment, who retires by rotation and being eligible, offers himself for re-appointment at the 22nd AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment/ liable to retire by rotation at this AGM are given in the Annexure to the explanatory statement enclosed to the notice of the AGM.

None of the Directors are disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable law.

The Company has obtained a Certificate from M/s N. L. Bhatia & Associates, practicing

company secretaries (Firm's Registration No. P1996MH055800), confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other regulatory authority.

- **Independent Directors**

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any amendments thereunder), Independent Directors are required to undertake online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs, Manesar ('IICA') within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

(b) Key Managerial Personnel and changes, if any

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments thereunder), the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2022:

| Sr. No. | Name of the KMP | Designation |
|---------|---------------------|---|
| 1 | Ms. Vibha Padalkar | Managing Director & CEO |
| 2 | Mr. Niraj Shah | Chief Financial Officer |
| 3 | Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary |

In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2022:

| Sr. No. | Name of the KMP | Designation |
|---------|------------------------------|---|
| 1 | Ms. Vibha Padalkar | Managing Director & CEO |
| 2 | Mr. Suresh Badami | Executive Director |
| 3 | Mr. Niraj Shah | Chief Financial Officer |
| 4 | Mr. Prasun Gajri | Chief Investment Officer |
| 5 | Mr. Srinivasan Parthasarathy | Chief Actuary |
| 6 | Mr. Pankaj Gupta | Group Head - Distribution Strategy and Alliances |
| 7 | Mr. Vibhash Naik | Chief Human Resource Officer |
| 8 | Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary |
| 9 | Mr. Khushru Sidhwa | Head - Audit & Risk Management |
| 10 | Ms. Eshwari Murugan | Appointed Actuary |

Notes:

- Mr. Sanjay Vij, Group Head - Bancassurance and Chief Values Officer resigned with effect from January 10, 2022.
- Mr. Parvez Mulla, Chief Operating Officer, resigned with effect from April 23, 2022.

Performance evaluation of the Board and its Committees

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, that of its Committees and individual directors. The performance of directors was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition /structure, effectiveness of board processes, information and functioning, etc. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members.

Further, Independent Directors met separately, without the attendance of non-Independent Directors and members of the management, and *inter-alia* reviewed performance of the non-independent Directors, Board as a whole; and that of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company, management and the board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, its Committees, non-independent board members, the Chairman and on the quality, quantity and timeliness of flow of information between the Company management and the Board. The NRC also undertook performance

evaluation of individual directors and expressed its satisfaction on the performance of each director.

The performance evaluation exercise was completed to the satisfaction of the Board. As an outcome of this exercise, the Board was of the view that it has optimum mix of Executive, Non-Executive and Independent Directors and that the Board and its Committees work to its optimum levels and functions with independence, integrity and professionalism for the long-term benefits of all the stakeholders. The Board noted that strategy meets conducted under the guidance of the Chairman were very useful for all the board members.

There have been no material observations or suggestions, consequent to such evaluation and review.

'Fit and Proper' Criteria

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company had received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of the other companies.

Directors & Officers Liability Insurance

The Company has in place Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

The Nomination & Remuneration Committee ("NRC") oversees matters related to succession planning of Directors, Senior Management and other Key executives of the Company. The NRC has undertaken a structured and comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board and the senior management.

Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' to this report.

Directors' Report

Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility Report ('BRR') is presented in separate sections, forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework, with certifications as required under applicable rules, regulations and guidelines issued in this regard is annexed hereto as 'Annexure 1' and forms part of this report.

Risk Management Framework

The Company has a defined Risk Management Strategy and a Risk Framework that is designed to identify measure, monitor and mitigate various risks.

The Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems and procedures to mitigate all material risks faced by the Company. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

The Company was able to manage risks arising from COVID-19 through timely execution of the Business Continuity Management framework as well as safeguards on the IT infrastructure and systems as part of the Work from Home (WFH) environment.

Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/ mechanism across processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with applicable policies, procedures, laws and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the Audit and Risk Management (ARM) Group and other assurance functions, considering relevant material inputs from the risk framework, compliance reports and external auditor reports among others. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by the in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and status of these findings to the Audit Committee on a quarterly basis.

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns.

Your Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistleblower Policy"), which also encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimisation of any kind. The details of Whistle Blower complaints/ concerns received, if any and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, and forms part of this report. The Whistle Blower Policy is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014 (including amendments thereunder), is not applicable to the Company.

B. Technology Absorption

| Sr. No. | Particulars | Remarks |
|---|--|--|
| Research and Development (R&D) | | |
| 1 | Specific areas, in which R&D is carried out by the Company | NA |
| 2 | Benefits derived as a result of the above R&D | NA |
| 3 | Future plan of action | <ul style="list-style-type: none"> • Technology architecture transformation • Enhance/ simplify digital buying journeys • Improve process automation using cognitive bots for greater efficiencies • Newer Machine Learning (ML) models with alternate data for underwriting, persistency and claims • Improve Natural Language Processing (NLP) engine • Invest in newer technologies to boost capabilities around cloud, voice/ face recognition, cyber security |
| 4 | Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover | NA |
| Technology absorption, adoption and innovation | | |
| 1 | Efforts made towards technology absorption | <ul style="list-style-type: none"> • Added new capabilities to 'Insta' suite of applications • Invested in technology and digital assets to simplify customer service and engagement • Simplified buying journeys for certain product plans and distribution channels • Simplified partner integration especially for digital-native businesses, financial consultant/ insurance agents • Launched non-assisted pre-conversion verification checks (PCVC) • Enabled end-to-end partner servicing through a digital platform • Completed migration of SAP and Enterprise Data Warehouse (EDW) to cloud • Restructured the Group platform to make it more scalable to cater to increasing business volumes |

Directors' Report

| Sr. No. | Particulars | Remarks |
|---------|---|---|
| 2 | Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on) | <ul style="list-style-type: none"> • Cloud migration helped increase application availability by reducing downtimes • InstA, our in-house virtual assistant for sales and service addresses 3.3 million+ queries in a month with 99% accuracy • 360+ cognitive bots across 24 functions helped reduce operational TAT's by up to 90% with reduced risk • Financial consultants for Agency channel recruited and on-boarded via InstaPRL, our in-house application for on-boarding financial consultants • Faster medicals and policy issuance via WISE, our video sales platform • ~7 million offers rolled out via pre-approved sum assured (PASA) application • 98% precision in our Natural Language Processing (NLP) engine comprehension rate • ML models for persistency helped us grow renewal collections |
| 3 | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - <ol style="list-style-type: none"> i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NA |
| 4 | Expenditure incurred on Research and Development | NA |

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2021-22 are as follows:

| | (₹ in crore) |
|---------------------------|--------------|
| Foreign Exchange Earnings | 660.50 |
| Foreign Exchange Outgo | 263.10 |

5. Subsidiary Companies

(i) HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension is the largest pension fund manager in India in retail and corporate NPS category. HDFC Pension's AUM as on March 31, 2022 stood at ₹ 28,414 crore.

HDFC Pension was formed with a strategic rationale of being a significant source of annuity business of HDFC Life and we remain enthused about the strong potential of this business. HDFC Pension has 11.39 lakh customers as on March 31, 2022 out of which 7.64 lakh are in the retail segment and 3.75 lakh are in the corporate segment. HDFC Pension ranks #1 in the corporate segment and #2 in the retail segment amongst all Pension Fund Managers (PFMs).

Effective April 1, 2019, central government employees were allowed to choose amongst private owned PFMs and hence this has opened up a big opportunity for HDFC Pension.

Additionally, HDFC Pension started operations as a Point of Presence (POP) in both retail and corporate NPS segments and has positioned itself strongly in this segment as well. HDFC Pension is ranked #2 POP in terms of corporates and corporate subscriber base and #16 in the retail subscriber base amongst 80 plus POPs.

Financials and Business Outlook

A synopsis of financial performance is shown below:

| | (₹ in lakh) | |
|-------------------|-------------|------------|
| Particulars | FY 2021-22 | FY 2020-21 |
| Gross Income | 2,309.1 | 550.1 |
| Total Expenses | 1,857.6 | 539.9 |
| Profit before Tax | 451.5 | 10.2 |
| Provision for Tax | 97.2 | 1.6 |
| Profit after Tax | 354.3 | 8.6 |

(ii) HDFC International Life and Re Company Limited ("HDFC International")

HDFC International is a wholly-owned subsidiary of HDFC Life, having its office in the Dubai International Financial Centre (DIFC), Dubai. HDFC International

was set up with a primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

Financials and Business Outlook

HDFC International has successfully completed six (6) years of operations and is steadily building experience in the MENA market. It continues to focus on the need for creation of stable and diversified revenue lines. HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs. It aims to partner with insurers and help them realise their potential through reinsurance solutions which enable them to innovate and optimise as per the needs of their market segments.

During FY 2021-22, HDFC International generated Gross Written Premiums (GWP) of US\$ 15.64 million, registering 18% y-o-y growth, while expenses stood at US\$ 1.19 million. For the period under review, HDFC International reported a Net Loss of US\$ 3.98 million, principally driven by substantially higher COVID-19 claims during the first three (3) months of FY 2021-22. However, HDFC International has consistently delivered profits during the remaining three quarters of FY 2021-22.

(iii) Exide Life Insurance Company Limited ("Exide Life")

Exide Life is an established and profitable life insurance Company. It commenced operations in 2001-02. As on March 31, 2022, the Company manages assets over ₹ 20,000 crore. During FY 2021-22, the Company achieved total premium income of ₹ 3,768 crore. Exide Life distributes its wide range of insurance products through multiple channels viz. agency, bancassurance, corporate agency, broking, direct and online. The agency channel comprises more than 37,000 Individual advisors and has wide presence across the country through a 206 branch network.

On January 1, 2022, HDFC Life has acquired 100% of the equity share capital of Exide Life from Exide Industries Limited.

The Board of the Company in its meetings held on September 3, 2021, had *inter-alia* approved the proposal for acquisition of 100% of the equity share capital of Exide Life from Exide Industries Limited (the then holding company of Exide Life) by the Company, for an aggregate consideration of ₹ 6,687 crore of

Directors' Report

which ₹ 725,97,77,930 (Rupees seven hundred twenty five crore ninety seven lakh seventy seven thousand nine hundred and thirty only) was paid in cash and the balance by way of issue of 8,70,22,222 equity shares of face value of ₹ 10/- each (Rupees ten only) issued at a price of ₹ 685 (Rupees six hundred and eighty five only) per share to Exide Industries Limited. The Company on January 1, 2022, had transferred the cash consideration and allotted 8,70,22,222 equity shares to Exide Industries Limited. Further, a scheme of amalgamation between Exide Life and HDFC Life and their respective shareholders was approved by the Board of Directors of the respective companies on January 21, 2022.

Financial and Business outlook:

A synopsis of financial performance is shown below:

(₹ in crore)

| Particulars | FY 2021-22 | FY 2020-21 |
|--------------------------|------------|------------|
| Total Premium Income | 3,768 | 3,325 |
| Less : Reinsurance Ceded | (152) | (76) |
| Net Premium Income | 3,616 | 3,249 |
| Profit Before Tax | 14 | 61 |
| Profit After Tax | 12 | 55 |

6. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, consolidated financial statements of the Company along with its wholly-owned subsidiaries i.e. HDFC Pension, HDFC International and Exide Life, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India ("the ICAI") and forms part of this report.

7. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

8. Swabhimaan-Corporate Social Responsibility

As a part of its initiatives under Corporate Social Responsibility ("CSR"), the Company has undertaken projects in various areas including Education, Livelihood, Health, Environmental Sustainability, COVID-19 response and Sanitation, etc. The CSR Policy is framed based on the activities permitted under Schedule VII of the Act.

Consistent with the requirements of Section 135 of the Act and applicable CSR Rules, the Company has set-up a Board-level CSR Committee to look after the CSR initiatives. The Committee is headed by Mr. Deepak S. Parekh, as Chairman, and Mr. Ketan Dalal, Ms. Vibha Padalkar and Mr. Suresh Badami as members. The composition of the CSR Committee is in accordance with Section 135 of the Act.

In accordance with the requirements of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has put in place the annual action plan for FY 2022-23. The CSR Initiatives/ Projects undertaken by the Company are in accordance with Schedule VII of the Act.

The annual report on CSR activities is enclosed as 'Annexure 2' and forms part of this report. The updated CSR Policy of the Company as approved by the Board had been hosted on the Company's website at <https://www.hdfclife.com/about-us/csr>.

As prescribed under Section 135 of the Act, certain Companies are required to spend at least 2% of their average Net Profits made during the three immediately preceding financial years, in pursuance of their CSR Policy. Accordingly, the Company had spent ₹ 17.37 crore towards various CSR activities specified in Schedule VII of the Act, during FY 2021-22.

9. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including amendments thereof) notified by MCA, the Annual Return of the Company for the financial year ended March 31, 2022, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>.

10. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions of the Company on a quarterly basis. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis. During the year under review, there were no contracts or arrangements or transactions entered into by the Company with related parties that needs to be disclosed in Form AOC-2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 read with Section 188(1) of the Act.

The Related Party Transactions Policy of the Company ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The Policy on Related Party Transactions is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>.

During the year, there were no material transactions with related parties.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2021-22 and their reports were placed before the Audit Committee for review, along with details of such transactions.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

11. Ind AS Roadmap

IRDAI vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board (IASB). The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after January 1, 2023.

In order to remain converged with IFRS amended standards, ICAI has further issued an exposure draft on 'Initial Application of Ind AS 117 and Ind AS 109-Comparative Information' in February 2022 for public comments, post which ICAI would accordingly amend Ind AS 117.

While ICAI continue to amend Ind AS 117 to converge with the final IFRS 17, IRDAI is yet to announce the final date of Ind AS implementation for the insurance sector.

12. Integrated Reporting

Your Company has prepared an Integrated Annual Report for FY 2021-22.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's strategy and business operations.

13. Statutory Auditors

M/s G.M. Kapadia & Co., Chartered Accountants (Firm's Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm's Registration No. 012754N/ N500016), are the Joint Statutory Auditors of the Company. The report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

14. Reporting of frauds by Auditors

During the year, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

15. Legal Update

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

16. Material changes and commitments affecting the financial position

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

17. Secretarial Audit Report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereunder), the Company has appointed M/s N.L. Bhatia & Associates, practising company secretaries (Firm's Registration No. P1996MH055800), ("Secretarial Auditors") for conducting the Secretarial Audit for the financial year ended March 31, 2022.

The Secretarial Audit Report for FY 2021-22 issued by Secretarial Auditors is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

Directors' Report

18. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

19. Maintenance of Cost Records

Being Insurance Company, your Company is not required to maintain cost records.

20. Change in the nature of business

During the year, there has been no change in the nature of business of the Company.

21. Deposits

Your Company has not accepted any deposits during the year and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

22. Loans, Guarantees or Investments

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments are not applicable to the Company.

23. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps it to retain and attract right talent and in administering the issue of Stock Options to its eligible Employees including that of its subsidiary companies. The NRC administers the Company's ESOP schemes. There has been no material variation in the terms of the options granted under any of the ESOP schemes and all the ESOP schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

The Annual Certificate on compliance with SBEB Regulations, issued by Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year, there were no instances of loans granted by the Company to its employees for purchasing its shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

24. Sale of shares by Promoters

During the year, abrdn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited) ('abrdn'), one of the promoters of the Company sold certain equity shares of the Company. The details of the same are furnished below:

| Date of transaction | Number of shares sold |
|---------------------|-----------------------|
| June 29, 2021 | 10,08,45,104 |

As on March 31, 2022, abrdn is holding 3.72% equity shares of the Company.

25. Prevention and Redressal of Sexual Harassment policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Internal Complaints Committee (ICC):

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the policy/ framework, as well as on certain incidents, if any.

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The organisation's PRSH policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, an informative campaign was driven for all the employees. Also, the employees were encouraged to complete the Prevention and Redressal of Sexual Harassment (PRSH) mandatory module on the Company's self learning application (MLearn).

Pursuant to the said Act, the details regarding number of complaints received, disposed and pending during

the FY 2021-22, pertaining to incidents under the above framework/ law are as follows:

| Particulars | Numbers |
|--|---------|
| Number of complaints filed during the financial year | 39 |
| Number of complaints disposed during the financial year | 33 |
| Number of complaints pending as at the end of the financial year | 6 |

26. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2022, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and

- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

27. Appreciation and Acknowledgement

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for the hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for the continued success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to Housing Development Finance Corporation Limited ('HDFC Ltd.') and abrdn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited), Promoters of the Company for their invaluable and continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

On behalf of the Board of Directors

Sd/-

Deepak S. Parekh

Chairman

(DIN: 00009078)

Place: Mumbai

Date: April 26, 2022

ANNEXURE - 1

Report on Corporate Governance for the financial year ended March 31, 2022

Corporate Governance at HDFC Life Insurance Company Limited

Your Company believes that Corporate Governance is an integral element of any responsible company and the Corporate Governance of your Company is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders.

At HDFC Life, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders. These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct even during the testing times of global pandemic, which sets a new normal for all of us. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the Corporate Governance.

At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business operations with a firm commitment to values while meeting expectations of its customers, agents, shareholders, regulators and society at large.

Your Company believes that the core principles of Corporate Governance enable it to infuse trust and confidence among its stakeholders (viz., customers, agents, security holders and regulators, etc.) to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of Corporate Governance. The Board and its Committees play a crucial role in overseeing how the management is focusing on achieving the business objectives while ensuring sustainable growth.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its operations. The Board and the entire Senior Management team abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements including Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") and those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

A. Board of Directors

(a) Size of Board

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in compliance with the guidelines prescribed by IRDAI, SEBI Listing Regulations and the Companies Act, 2013 ("the Act"). The details of Directors appointed/ resigned during the year are included as a part of this report.

The Board comprises of ten (10) Directors. The composition of the Board as on March 31, 2022 is as follows:

- Three (3) Non-Executive Non-Independent Directors;
- Five (5) Independent Directors; and
- The Managing Director & CEO, and the Executive Director.

There are three (3) women Directors on the Board, out of which one is Independent Director. None of the Directors of the Company are related to each other.

Role of the Chairman and Chief Executive Officer

The role of the Chairman and the CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Mr. Deepak S. Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the business of the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees. He sets the agenda for Board discussions to promote effective and constructive debate and to support a sound decision-making process, ensuring that the Board receives accurate, timely and clear information, in particular about the Company's performance.

Ms. Vibha Padalkar, Managing Director & CEO is responsible for the operation and day to day management of the Company in line with the direction of the Board and committees set up by the Board.

The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2022, are provided in the table below:

| Sr. No. | Name of the Director | No. of Other Directorships ¹ | No. of Committees ² | | No. of shares held in the Company | Directorship in other listed entities (category of directorship) |
|---------|--|---|--------------------------------|-------------------------|-----------------------------------|--|
| | | | As Member | As Chairman/Chairperson | | |
| 1 | Mr. Deepak S. Parekh (Chairman, Non-Executive Director) | 4 | 2 | - | 13,68,527 | 1) Housing Development Finance Corporation Limited (Chairman & Non-Executive Director) 2) HDFC Asset Management Company Limited (Chairman & Non-Executive Director) 3) Siemens Limited (Chairman & Independent Director) |
| 2 | Mr. Keki M. Mistry (Non-Executive Director) | 5 | 7 | 2 | 11,28,000 | 1) Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) Torrent Power Limited (Independent Director) 4) Tata Consultancy Services Limited (Independent Director) |
| 3 | Ms. Renu Sud Karnad (Non-Executive Director) | 7 | 6 | 3 | 11,29,300 | 1) Housing Development Finance Corporation Limited (Managing Director) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) 4) HDFC Bank Limited (Non-Executive Director) 5) Unitech Limited (Non-Executive Director) |
| 4 | Mr. VK Viswanathan (Independent Director) | 7 | 9 | 5 | 650 | 1) Bharti Airtel Limited (Independent Director) 2) United Spirits Limited (Independent Director) 3) ABB India Limited (Independent Director) 4) KSB Limited (Independent Director) |
| 5 | Mr. Prasad Chandran (Independent Director) | 3 | 4 | 1 | - | Coromandel International Limited (Independent Director) |
| 6 | Mr. Sumit Bose (Independent Director) | 6 | 7 | 5 | - | 1) Coromandel International Limited (Independent Director) 2) BSE Limited (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Limited (Independent Director) |
| 7 | Mr. Ketan Dalal (Independent Director) | 3 | 5 | 2 | - | Zensar Technologies Limited (Independent Director) |
| 8 | Ms. Bharti Gupta Ramola (Independent Director) | 2 | 2 | 1 | - | SRF Limited (Independent Director) |
| 9 | Ms. Vibha Padalkar (Managing Director & CEO) | 3 | 4 | 1 | 11,88,172 | The Tata Power Company Limited (Independent Director) |
| 10 | Mr. Suresh Badami (Executive Director) | - | - | - | 3,91,967 | Nil |

Notes:

As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairpersonship in more than five Committees.

¹Directorships held in Public Limited Companies excluding Private Limited Companies, Section 8 Companies, and Foreign Companies are included.

²For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including HDFC Life) alone have been considered.

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Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture, etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board had identified the core skills / expertise /competencies possessed by its members which are as follows:

| Sr. No. | Name of the Director | Qualification | Field of specialisation/core skills/expertise | | | | | |
|---------|--------------------------------|--|---|-------------------------------|---------------------|-----------------------|-----------|-----------------|
| | | | Governance | Strategy & Corporate Planning | Business Management | Accountancy & Finance | Insurance | Risk Management |
| 1 | Mr. Deepak S. Parekh, Chairman | Fellow of Institute of Chartered Accountants (England & Wales) | √ | √ | √ | √ | √ | √ |
| 2 | Mr. Keki M. Mistry | Fellow of Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ |
| 3 | Ms. Renu Sud Karnad | Law Graduate, from University of Mumbai, Master's degree in Economics from Delhi University, and Parvin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA | √ | √ | √ | √ | √ | √ |
| 4 | Mr. VK Viswanathan | Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ |
| 5 | Mr. Prasad Chandran | Chemistry (Hons.), MBA | √ | √ | √ | √ | √ | √ |
| 6 | Mr. Sumit Bose | MA (History), Msc (Economics) | √ | √ | - | √ | √ | √ |
| 7 | Mr. Ketan Dalal | Fellow member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ |
| 8 | Ms. Bharti Gupta Ramola | PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons.) from St Stephen's College, University of Delhi | √ | √ | √ | √ | √ | √ |
| 9 | Ms. Vibha Padalkar | Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ |
| 10 | Mr. Suresh Badami | B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar | √ | √ | √ | - | √ | √ |

(b) Board Meetings

The meetings of the Board are usually held in Mumbai. In view of the situation posed by COVID-19 pandemic and relaxations granted by the regulatory authorities, meetings of the Board and its Committees were held through Video-conferencing. The Board usually meets once in a quarter, *inter-alia* to review the Company's quarterly performance and financial results, to consider business strategies, and their implementation, and also reviews risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were

conducted in compliance with all the regulatory requirements prescribed under various statutes and regulations. In exceptional circumstances, additional meetings are being held, in case of necessity.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board well in advance. The Directors are free to recommend inclusion of any matter in the agenda for the Board and Committee meetings for discussion. In order to support green initiative, your Company has availed a web-based application for transmitting Agenda for the Board/ Committee meetings and the supporting documents.

(c) Attendance of Directors at Board meetings and Annual General Meeting ('AGM')

| Name of the Director | Attendance at the Board Meetings held on | | | | | | | Attendance at the AGM held on 19.07.2021 |
|--|--|------------|------------|------------|------------|------------|------------|--|
| | 26.04.2021 | 19.07.2021 | 03.09.2021 | 29.09.2021 | 22.10.2021 | 21.01.2022 | 22.02.2022 | |
| Mr. Deepak S. Parekh, <i>Non-Executive Director, Chairman</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Keki M. Mistry, <i>Non-Executive Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Renu Sud Karnad, <i>Non-Executive Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. VK Viswanathan, <i>Independent Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Prasad Chandran, <i>Independent Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sumit Bose, <i>Independent Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ranjan Mathai ¹ , <i>Independent Director</i> | ✓ | ✓ | N.A. | N.A. | N.A. | N.A. | N.A. | ✓ |
| Mr. Ketan Dalal, <i>Independent Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Bharti Gupta Ramola, <i>Independent Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Vibha Padalkar, <i>Managing Director & CEO</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Suresh Badami, <i>Executive Director</i> | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ = Present, N.A. = Not Applicable

Note:

¹Ceased to be Independent Director w.e.f. July 21, 2021.

(d) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Pursuant to requirements of the Act and SEBI Listing Regulations, all the Independent Directors of the Company met on March 15, 2022, without the presence of Non-Executive Directors, Executive Directors and the management of the Company to discuss the matters prescribed under the relevant Act/ Regulations. In addition to the above, the Chairman interacts with Independent Directors as and when required to obtain their suggestions and advise on various matters.

In addition to the above all the Independent Directors of the Company met on January 19, 2022 to discuss other matters.

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(e) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

(f) Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the FY 2021-22 have been hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

B. Board Committees

The Board has constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

The composition of certain Board Committees was revised pursuant to the appointment/ resignation/ cessation of Directors during the year.

The members of the Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

The details of various Board Committees, including revised composition, wherever applicable, are given below:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act and SEBI Listing Regulations

Composition

As on March 31, 2022, the Committee comprises of three Independent Directors viz., Mr. VK Viswanathan - Chairman, Mr. Sumit Bose and Mr. Ketan Dalal; and Mr. Keki M. Mistry, Non-Executive Director.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | | | | | | |
|--|--|------------|------------|------------|------------|------------|------------|
| | 26.04.2021 | 19.07.2021 | 02.09.2021 | 29.09.2021 | 22.10.2021 | 21.01.2022 | 15.03.2022 |
| Mr. VK Viswanathan, Independent Director, Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Keki M. Mistry, Non-Executive Director, Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Renu Sud Karnad ¹ , Non-Executive Director, Member | ✓ | ✓ | N.A. | N.A. | N.A. | N.A. | N.A. |
| Mr. Prasad Chandran ¹ , Independent Director, Member | ✓ | ✓ | N.A. | N.A. | N.A. | N.A. | N.A. |
| Mr. Sumit Bose, Independent Director, Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ranjan Mathai ¹ , Independent Director, Member | ✓ | ✓ | N.A. | N.A. | N.A. | N.A. | N.A. |
| Ms. Bharti Gupta Ramola ¹ , Independent Director, Member | ✓ | ✓ | N.A. | N.A. | N.A. | N.A. | N.A. |
| Mr. Ketan Dalal, Independent Director, Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ = Present , N.A. = Not Applicable

Note:

¹Ceased to be Members of the Committee w.e.f. July 19, 2021.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background.

Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee;

3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

9. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

During FY 2021-22, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition

As on March 31, 2022, the Committee comprises of Ms. Renu Sud Karnad, Non-Executive Director and Chairperson; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | | | | | |
|---|--|------------|------------|------------|------------|------------|
| | 26.04.2021 | 19.07.2021 | 29.09.2021 | 22.10.2021 | 21.01.2022 | 15.03.2022 |
| Ms. Renu Sud Karnad, Non-Executive Director, Chairperson | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. VK Viswanathan, Independent Director, Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sumit Bose, Independent Director, Member | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Vibha Padalkar ¹ , Managing Director & CEO | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Khushru Sidhwa, Head - Audit & Risk (Chief Risk Officer) | ✓ | ✓ | ✓ | ✓ | ✓ | - |

✓ = Present, - = Leave of Absence

Note:

¹With no right to vote.

Terms of Reference

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;

4. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

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III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition

As on March 31, 2022, the Committee comprises of two Non-Executive Directors viz., Mr. Deepak S. Parekh, Chairman and Mr. Keki M. Mistry; Mr. VK Viswanathan, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Prasun Gajri, Chief Investment Officer, Mr. Niraj Shah, Chief Financial Officer, Mr. Khushru Sidhwa, Head - Audit & Risk (Chief Risk Officer) and Ms. Eshwari Murugan, Appointed Actuary.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | | | |
|--|--|------------|------------|------------|
| | 29.06.2021 | 20.09.2021 | 14.12.2021 | 15.03.2022 |
| Mr. Deepak S. Parekh, Non-Executive Director, Chairman | - | ✓ | ✓ | ✓ |
| Mr. KeKi M. Mistry, Non-Executive Director, Member | ✓ | ✓ | ✓ | ✓ |
| Mr. VK Viswanathan, Independent Director, Member | ✓ | ✓ | ✓ | ✓ |
| Ms. Vibha Padalkar, Managing Director & CEO, Member | ✓ | ✓ | ✓ | ✓ |
| Mr. Prasun Gajri, Chief Investment Officer, Member | ✓ | ✓ | ✓ | ✓ |
| Mr. Niraj Shah, Chief Financial Officer, Member | ✓ | ✓ | ✓ | ✓ |
| Mr. Srinivasan Parthasarathy ¹ , Chief Actuary, Member | ✓ | N.A. | N.A. | N.A. |
| Mr. Khushru Sidhwa, Chief Risk Officer, Member | ✓ | ✓ | ✓ | - |
| Ms. Eshwari Murugan ² , Appointed Actuary, Member | N.A. | ✓ | ✓ | ✓ |

✓ = Present, N.A. = Not Applicable, - = Leave of Absence

Notes:

¹Ceased to Member of the Committee w.e.f. July 19, 2021.

²Appointed as Member of the Committee w.e.f. July 19, 2021.

Terms of Reference

The brief terms of reference of the Investment Committee includes:

1. To consider the following, while framing Investment Policy inter-alia:
 - a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc.,
 - b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
 - c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations;
2. To review portfolio yield & modified duration in conventional portfolio & Unit-linked portfolios;

3. To review sectoral allocation of equities for conventional & Unit-linked portfolios;
4. Report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies.

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the IRDAI Corporate Governance guidelines.

Composition

As on March 31, 2022, the Committee comprises of Ms. Bharti Gupta Ramola, Independent Director and Chairperson, Ms. Renu Sud Karnad, Non-Executive Director and Ms. Vibha Padalkar, Managing Director & CEO.

Mr. Ravi Vaidee attended Committee meetings as an Invitee, in a capacity of expert/ representative of customers.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | | | | |
|--|--|------------|------------|------------|------------|
| | 26.04.2021 | 19.07.2021 | 29.09.2021 | 22.10.2021 | 21.01.2022 |
| Ms. Bharti Gupta Ramola ¹ , <i>Independent Director, Chairperson</i> | N.A. | N.A. | ✓ | ✓ | ✓ |
| Ms. Renu Sud Karnad, <i>Non-Executive Director, Member</i> | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Prasad Chandran ² , <i>Independent Director, Member</i> | ✓ | ✓ | N.A. | N.A. | N.A. |
| Mr. Ranjan Mathai ² , <i>Independent Director, Member</i> | ✓ | ✓ | N.A. | N.A. | N.A. |
| Ms. Vibha Padalkar ³ , <i>Managing Director & CEO, Member</i> | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Ravi Vaidee, <i>Expert/representative of customers, Invitee</i> | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ = Present, N.A. = Not Applicable

Notes:

¹Appointed as Member of the Committee w.e.f. July 19, 2021.

²Ceased to be Members of the Committee w.e.f. July 19, 2021.

³With no right to vote.

Terms of Reference

The brief terms of reference of the Policyholder Protection Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of Policyholders, as required under the circulars and guidelines issued by the Authority.

V. With Profits Committee

With Profits Committee has been constituted in line with the IRDAI (Non Linked Insurance Products) Regulations, 2013.

Composition

As on March 31, 2022, the Committee comprises of Mr. Sumit Bose, Independent Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO,

Mr. Niraj Shah, Chief Financial Officer, Ms. Eshwari Murugan, Appointed Actuary and Mr. Sanket Kawatkar, Independent Actuary.

Attendance of Members

| Name of the Member | Attendance at the meeting held on 23.04.2021 |
|---|--|
| Mr. Sumit Bose, <i>Independent Director, Chairman</i> | ✓ |
| Mr. Sanket Kawatkar, <i>Independent Actuary, Member</i> | ✓ |
| Ms. Vibha Padalkar, <i>Managing Director & CEO, Member</i> | ✓ |
| Mr. Niraj Shah, <i>Chief Financial Officer, Member</i> | ✓ |
| Mr. Srinivasan Parthasarathy ¹ , <i>Chief Actuary, Member</i> | ✓ |
| Ms. Eshwari Murugan ² , <i>Appointed Actuary, Member</i> | N.A. |

✓ = Present, N.A. = Not Applicable

Notes:

¹Ceased to be Member of the Committee w.e.f. July 19, 2021.

²Appointed as a Member of the Committee w.e.f. July 19, 2021.

Mr. Kunj Behari Maheshwari is appointed as new Independent Actuary w.e.f. April 5, 2022, in place of retiring Independent Actuary, Mr. Sanket Kawatkar.

Terms of Reference

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations.

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VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Act.

Composition

As on March 31, 2022, the Committee comprises of Mr. Deepak S. Parekh, Non-Executive Director and Chairman, Mr. Prasad Chandran, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Executive Director.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | | |
|---|--|------------|------------|
| | 01.04.2021 | 23.04.2021 | 15.03.2022 |
| Mr. Deepak S. Parekh, Non-Executive Director, Chairman | ✓ | ✓ | ✓ |
| Mr. Ranjan Mathai ¹ , Independent Director, Member | ✓ | ✓ | N.A. |
| Mr. Prasad Chandran ² , Independent Director, Member | N.A. | N.A. | ✓ |
| Ms. Vibha Padalkar, Managing Director & CEO, Member | ✓ | ✓ | ✓ |
| Mr. Suresh Badami ² , Executive Director, Member | N.A. | N.A. | ✓ |

✓ = Present, N.A. = Not Applicable

Notes:

¹ Ceased to be Member of the Committee w.e.f. July 19, 2021.

² Appointed as Member of the Committee w.e.f. July 19, 2021.

Terms of Reference

The brief terms of reference of the Corporate Social Responsibility Committee includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Corporate Governance Guidelines and the Act.

Composition

As on March 31, 2022, the Committee comprises of two Independent Directors viz., Mr. Prasad Chandran, Independent Director and Chairman, Ms. Bharti Gupta Ramola, and Ms. Renu Sud Karnad, Non-Executive Director.

Attendance of Members

| Name of the Member | Attendance at the Committee Meetings held on | |
|--|--|------------|
| | 22.10.2021 | 15.03.2022 |
| Mr. Prasad Chandran, Independent Director, Chairman | ✓ | ✓ |
| Ms. Renu Sud Karnad, Non-Executive Director, Member | ✓ | ✓ |
| Ms. Bharti Gupta Ramola, Independent Director, Member | ✓ | ✓ |

✓ = Present

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

- To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
- 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 management persons and other employees;
- To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
- Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
- To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
- Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- To recommend to the Board all remuneration payable to senior management personnel.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out, includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Act.

Composition

As on March 31, 2022, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

| Name of the Member | Attendance at the Committee meeting held on 21.01.2022 |
|---|--|
| Mr. Keki M. Mistry, <i>Non-Executive Director, Chairman</i> | ✓ |
| Mr. Ketan Dalal, <i>Independent Director, Member</i> | ✓ |
| Ms. Vibha Padalkar, <i>Managing Director & CEO, Member</i> | ✓ |

✓ = Present

Mr. Narendra Gangan is the Compliance Officer of the Company.

Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

- To consider and resolve the grievances of security holders of the Company;
- To approve/ ratify allotment of shares;
- To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Details of Investor Complaints:

During FY 2021-22 following complaints were received from the investors (including Stock Exchanges/ SEBI SCORES):

| | |
|---|-----|
| Complaints pending as on April 1, 2021 | 1 |
| Complaints received during the period from April 1, 2021 to March 31, 2022 | Nil |
| Complaints disposed of during the period from April 1, 2021 to March 31, 2022 | 1 |
| Complaints pending as on March 31, 2022 | Nil |

IX. Capital Raising Committee

The Capital Raising Committee of the Board has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

As on March 31, 2022, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Executive Director.

During the year, no meeting of the Committee was held.

Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

- To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, Equity Shares, Preference Shares and Debt Instruments including Non-convertible Debentures, Bonds and Subordinated Debt Instruments, etc.;
- To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.

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C. Other Key Governance Elements

a) Values Framework

Our Organisational Values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The Values are embedded and practiced throughout the organisation through a monthly Torchbearer EPICC meet program which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities and stories.

The said program is driven by Value Ambassadors and the Value Guardians. Value Ambassadors are from the senior management and Value Guardians are senior employees at our branches who co-own the values program. The program is spearheaded by the Chief Value Officer, and is supported by the values team, based out of the Corporate office. The best Value Ambassador and Guardians of the year are recognised through Adarsh Value Awards.

b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy and Underwriting Policy. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

i) Risk Management Policy

The Company has put in place a detailed risk management policy which outlines the process of identification of key risks, methods to assess and evaluate the risk exposure, establish risk management strategies, monitoring, control and reporting of various risks. For the implementation of the said Policy, the Board has formed a Risk Management

Committee which oversees the policy and strategy for integrated risk management relating to Credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, information security, business continuity management and operational risks (including fraud control). The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organisation.

The Risk Management Policy is reviewed atleast on an annual basis by the Risk Management Committee. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

ii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering (AML) Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The AML Policy is reviewed on an annual basis by the Audit Committee and the Board of the Company.

iii) Asset Liability Management Policy

The Asset Liability Management (ALM) Policy sets out the following with respect to investments and assets of the Company: (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board, and further approved by the Board.

iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy *inter-alia* defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies,

Prudential Exposure limits, Securities Trading limits, Management of Investment risks, etc. The Investment Committee of the Board sets the contours of the investment activity, process, prudential risk limits and performance objectives. The said policy is reviewed by the Investment Committee on a half yearly basis, and thereafter it is placed before the Board as well for its review.

v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external stakeholders, including customers.

HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/ improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances/ complaints of violations and a platform for their resolution through an instituted governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

vi) Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place, a Policy for determination of materiality of events and information which are required to be disclosed by the Company to Stock Exchanges. The Company has made necessary disclosures to the Stock Exchanges from time to time.

vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). Consequent to the amendments in the said regulations, the Code of Conduct was

revised to align with the same. The Company has an online application in place which enables Designated Persons to ensure compliance with the requirements prescribed under Insider Trading Regulations.

viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy (the Policy) in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

d) Internal Councils/ Committees/ Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Executive Director, Chief Actuary, Chief Operations Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Appointed Actuary, Head- Audit & Risk Management and General Counsel, Chief Compliance Officer & Company Secretary and meets on a periodic basis.

The Compliance Council has been formed with the following objectives:

- Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;

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- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues;
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the exposure;
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation as well as having primary responsibility of embedding the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Operations Officer, Chief Actuary, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Technology Officer, Chief Information Security Officer, EVP-Finance, EVP-Product, Head – Audit & Risk (Chief Risk Officer) along with other functional heads and Risk Management team as invitees

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company;
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction; and

- Ensuring risk awareness across the organisation.

All policies and decisions are placed before the Risk Management Council. The changes are discussed and approved at the Risk Management Council before they are summarised and presented at the meeting of the Risk Management Committee and Board for their approval.

iii) Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives *inter-alia* to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Actuary, Chief Investment Officer and Head - Audit & Risk Management.

The ALCO also undertakes other functions, as mentioned below:

- Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
- Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
- Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
- Establish the Company's Risk Appetite Statement;
- Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
- Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
- Annual review of Asset allocation;
- Establish and oversee adherence to appropriate Risk Policies; and
- Review the remedial action to be taken when any breach of the Risk Policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of the Risk Management Committee, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

iv) Product Council

The Product Council has been formulated to discuss new product ideas and their key financials. The product council is represented by all the Executive Committee members and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

The key discussions undertaken in the Product Council includes:

- Overall product strategy for the organisation and priority for different products;
- Assessment of various product concepts presented in the council by the products team;
- Approving product concepts & key metrics for regulatory filing;
- Review and monitor product performance and discuss suitable actions, if any;
- Discussion on regulatory aspects (if any) and competition benchmarking update presented by products team.

v) Prevention and Redressal of Sexual Harassment (PRSH)

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/Framework, as well as on certain incidents, if any.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report.

vi) Cyber Security

The changing Cyber Security threat landscape and data privacy demands a different view on Cyber Security strategy which is agile, flexible and supports business without any disruption.

The Company ensures that Cyber Security is managed as part of critical business strategy and corporate risk management which gets active participation at Board level. The Company is making increasing use of emerging technological tools and digital services, or forming partnerships with third parties that provide these capabilities. As the Cyber Security landscape continues to evolve, it's crucial to maintain awareness and adjust security strategies accordingly. The Company focuses on finding a balance between spending on response and training as well as pre-emptive defence and detection.

Cyber Security and Cyber Security Council

Cyber Security continues to remain a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape and the impact it can have on the business. This is continually monitored by a separate Information & Cyber Security Council.

The Company's Information Security Group continues to align with ISO Standards, National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the organisation. This framework is a risk-based compilation of guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cyber Security posture.

Multiple initiatives and new projects were implemented in the Company to make sure there is minimum business service disruption with Information Security. The Company's Cyber Security strategy had to re-adjust to the changing dynamics during COVID-19 and also had to roll out Cyber Security initiatives as per the planned roadmap for the FY 2021-22 as mentioned below.

Comprehensive Application Security Management

We follow a proactive strategy which is more aligned to emerging threats by addressing vulnerabilities before they are misused for any cyberattack

Threat Defence with Anti-Bot intelligence

We strengthened our network defence to not only block threats on the basis of behaviors but also consider geographic location, reputation and malicious connections thereby reducing the overall attack surface.

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Active Directory (AD) Security

AD security deployed at HDFC Life continuously provides real-time risk assessment and audit trail, behaviour patterns and more to detect and react to threats faster.

In addition, we have streamlined the Security Assessment and Penetration Testing process for improved coverage and correlation for Risk Informed decision making. We have also beefed up the perimeter defence that will be integrated with multiple defences for increased visibility and protection.

Considering evolving cyber threat landscape, demanding regulatory requirement and meeting expectation of the board, continuous key security initiatives to address threats and minimise risk have been planned for FY 2022-23.

Cloud Security

The Company is aware of the threats and risks that cloud can pose. Cloud Security plays a significant role in controlling threats due to identity and access management mis-configurations. Relevant cloud native services have been considered to bolster our security posture. The broader objective of a cloud

security practice is to ensure that the critical data, applications and technology are safeguarded.

D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive/ Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- insurance policies, if any, taken by any of them in the ordinary course of business;
- shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive/ Independent Directors during FY 2021-22:

| | | | (Amount in ₹) |
|--------------------------------|--------------------|---------------------------|--------------------|
| Name of the Director | Sitting Fee | Profit-related Commission | Total |
| Mr. Deepak S. Parekh | 10,00,000 | - | 10,00,000 |
| Mr. Keki M. Mistry | 19,00,000 | - | 19,00,000 |
| Ms. Renu Sud Karnad | 22,00,000 | - | 22,00,000 |
| Mr. VK Viswanathan | 26,00,000 | 10,00,000 | 36,00,000 |
| Mr. Prasad Chandran | 15,00,000 | 10,00,000 | 25,00,000 |
| Mr. Sumit Bose | 23,00,000 | 10,00,000 | 33,00,000 |
| Mr. Ranjan Mathai ¹ | 6,00,000 | 10,00,000 | 16,00,000 |
| Mr. Ketan Dalal | 17,00,000 | 10,00,000 | 27,00,000 |
| Ms. Bharti Gupta Ramola | 16,00,000 | 10,00,000 | 26,00,000 |
| Total | 1,54,00,000 | 60,00,000 | 2,14,00,000 |

Notes:

¹Mr. Ranjan Mathai ceased to be Independent Director of the Company w.e.f. July 21, 2021.

The aforesaid remuneration details comprises of sitting fees paid to the Directors for attending the meeting(s) of the Board and its Committees during FY 2021-22 (the aggregate sitting fees paid to Directors for previous year was ₹ 1.48 crore). Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during FY 2021-22. The payment made during FY 2021-22 was with respect to net profits of the Company for FY 2020-21.

Further, the Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Directors with respect to net profits of the Company for FY 2021-22.

ii) Payment of remuneration to Managing Director & CEO and Key Management Persons ('KMPs')

In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details of remuneration of Managing Director & CEO, Executive Director and other KMPs are furnished below:

(₹ '000)

| Particulars | FY 2021-22 | | | | FY 2020-21 | | | |
|------------------------------|---------------|----------------------------|---|-----------------|---------------|----------------------------|---|-----------------|
| | Basic | Allowances/ Perquisites | Company Contribution to Provident Fund, Gratuity, Superannuation and NPS | Total | Basic | Allowances/ Perquisites | Company Contribution to Provident Fund, Gratuity, Superannuation and NPS | Total |
| I) Managing Director & CEO | | | | | | | | |
| Ms. Vibha Padalkar | 11,603 | 59,045 | 3,110 | 73,758 | 10,142 | 42,180 | 2,731 | 55,053 |
| II) Executive Director | | | | | | | | |
| Mr. Suresh Badami | 10,502 | 47,927 | 2,965 | 61,394 | 9,377 | 36,073 | 2,664 | 48,114 |
| III) Other KMPs ¹ | 46,831 | 1,80,751 | 12,579 | 2,40,161 | 43,446 | 1,45,150 | 11,854 | 2,00,450 |
| Total | 68,936 | 2,87,723 | 18,654 | 3,75,313 | 62,965 | 2,23,403 | 17,249 | 3,03,617 |

Note:

¹Remuneration of other KMPs include the list of KMPs as defined under IRDAI Corporate Governance Guidelines, excluding remuneration of Managing Director & CEO and Executive Director which is given under (I) and (II) above. No Stock Options were granted during FY 2021-22.

1. Performance criteria

Managing Director & CEO and Executive Director

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organisation performance which is aligned with the aforementioned indicators of performance including new business/ renewal premium, profit, market share, employee engagement etc.

2. Service contracts, notice period and severance fees

Service Contracts:

Managing Director & CEO

Re-appointed for a period of five years commencing from September 12, 2021, on the basis of approval of members obtained in 21st Annual General Meeting held on July 19, 2021.

Executive Director

Re-appointed for a period of five years commencing from September 17, 2021, on the basis of approval of members obtained in 21st Annual General Meeting held on July 19, 2021.

Notice Period:

Three months for both i.e. Managing Director & CEO and the Executive Director.

Severance Fees:

Nil for both i.e. Managing Director & CEO and the Executive Director.

iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

A. Qualitative Disclosures

i Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensations. The compensation

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structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organisational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

Objectives of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which *inter-alia* includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care,

telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

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

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer and operational indicators of performance.
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

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

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

| Sr. No. | Particular | As on March 31, 2022 (₹ in crore) |
|---------|--|-----------------------------------|
| 1 | Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year | Two |
| 2 | Number and total amount of sign on awards made during the financial year | - |
| 3 | Details of guaranteed bonus, if any, paid as joining/ sign on bonus | - |
| 4 | Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form | - |
| 5 | Total amount of deferred remuneration paid out in the financial year | - |
| 6 | Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred - | |
| | Fixed: | 6.62 |
| | Variable: | |
| | Deferred | - |
| | Non-Deferred | 5.72 |
| | Share Linked Instrument | - |

iv) Related Party Transactions

During the FY 2021-22, there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/ or relatives of the Directors that may potential conflict with the interests of the Company.

During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>

v) Policy for determining Material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the

same is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>

vi) Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2021-22.

vii) Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years:

The Company has complied with all the applicable provisions of the SEBI Listing Regulations, Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties or strictures imposed on the Company by the Stock Exchanges/ Securities and Exchange Board of India ("SEBI") or any other statutory authority, on any matter related to capital markets, during the last three financial years viz., FY 2019-20, FY 2020-21 and FY 2021-22.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI Corporate Governance Guidelines for insurer in India:

- 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 have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

Report on Corporate Governance for the financial year ended March 31, 2022

- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report.
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report.
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report.
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in Audit & Risk Management section forming part of the Annual Report.
- Details of number of Claims intimated, disposed of and pending with details of duration:

| Claims Experience | Death | Health | Maturity | Survival Benefit ¹ | Annuities ² | Surrender | Other Benefits | Pension Maturity |
|--|----------|---------|------------|-------------------------------|------------------------|------------|----------------|------------------|
| Claims outstanding at the beginning of the period | 178 | 56 | 20,574 | 947 | 2,061 | 1,362 | 28,381 | 1,171 |
| Claims reported during the period | 26,944 | 2,419 | 4,05,204 | 6,24,370 | 8,70,758 | 1,50,546 | 1,51,133 | 8,130 |
| Claims settled during the period | (26,758) | (2,194) | (3,97,627) | (6,20,515) | (8,69,495) | (1,48,942) | (1,24,910) | (7,470) |
| Claims repudiated during the period | 136 | 73 | - | 18 | - | - | - | - |
| (a) Less than 2 years from the date of acceptance of Risk | 102 | 11 | - | 10 | - | - | - | - |
| (b) Greater than 2 years from the date of acceptance of risk | 34 | 62 | - | 8 | - | - | - | - |
| Claims Rejected | 188 | 178 | - | 61 | - | - | 4 | - |
| Claims written back | - | - | - | - | - | - | - | - |
| Claims transferred to unclaimed amount ³ | 17 | - | 12,023 | 2,054 | - | 587 | 24,097 | 937 |
| Claims outstanding at end of the period | 23 | 30 | 16,128 | 2,669 | 3,324 | 2,379 | 30,503 | 894 |
| Less than 3 months | 19 | 30 | 12,015 | 1,759 | 936 | 2,309 | 25,835 | 639 |
| 3 months to 6 months | 4 | - | 4,113 | 910 | 594 | 70 | 4,668 | 255 |
| 6 months to 1 year | - | - | - | - | 677 | - | - | - |
| 1 year and above | - | - | - | - | 1,117 | - | - | - |

Notes:

¹Rider Claims (Critical Illness), Super Income payout, Sanchay Par payouts and money backs are reported in survival benefit.

²Cases where life certificate is awaited from annuitant are excluded.

³Pending claims which are transferred to Unclaimed A/c after the mandatory period as prescribed by the Authority.

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided on page 168.
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons are provided on page 168 and 169.
- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 32 "Related party disclosures as per Accounting Standard 18" of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.
- 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 Annual Report.

F. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2021-22.

Sd/-

Place: Mumbai

Date : April 26, 2022

Vibha Padalkar

Managing Director & CEO

G. Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

H. Auditors Certification on Corporate Governance

Certificate on Corporate Governance from Secretarial Auditor i.e. M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

I. Certificate on Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI, as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited**

Sd/-

Narendra Gangan

General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770

Place: Mumbai

Date: April 26, 2022

General Shareholder Information

I. Corporate information

| | | |
|----|---|--|
| 1 | Incorporation Date | August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956 |
| 2 | Registered Office address | 13 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011 |
| 3 | Corporate Identification Number (CIN) | L65110MH2000PLC128245 |
| 4 | Financial year | April 1 to March 31 |
| 5 | Forthcoming 22 nd Annual General Meeting Day, Date and Time Venue | Monday, June 27, 2022 at 3.00 p.m. Annual General Meeting ("AGM") will be held through video-conferencing or other audio visual means |
| 6 | Dividend Payment Date | On or before July 26, 2022 |
| 7 | Listing on Stock Exchanges | The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
| 8 | Payment of listing fees | The Company has paid the annual listing fees for the relevant periods to NSE and BSE |
| 9 | Stock Code | NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777 |
| 10 | ISIN (Equity) ISIN (Debt) | INE795G01014 INE795G08019 |
| 11 | Registrar to an Issue & Share Transfer Agents | KFin Technologies Limited (KFin) (Formerly KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001 |
| 12 | Plant Location | Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable |
| 13 | Address for Correspondence | (a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation of shares, etc. Please refer the address and contact details of KFin, Registrar & Share Transfer Agent of the Company as mentioned above. (b) For other Secretarial matters: Mr. Narendra Gangan General Counsel, Chief Compliance Officer & Company Secretary HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 Email: investor.service@hdfclife.com |
| 14 | Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity | The Company has not issued any such securities |
| 15 | Commodity Price Risks / Foreign Exchange Risk and Hedging Activities | This is not applicable since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency |
| 16 | Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) | Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2021-22 |

| | | |
|----|---|--|
| 17 | Name of Debenture Trustees with contact details | 6,000 unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs") of face value of ₹ 10 lakh each were issued by the Company in July, 2020 and are listed for trading on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilised for the purpose specified in offer document. IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel. No.: +91 22-4080 7000 Fax No.:+91 22-6631 1776 |
| 18 | Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year | Nil |
| 19 | Credit Rating and revision thereof | During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below ratings in favor of NCDs issued by the Company: "[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/ Stable", by CRISIL Ltd. |
| 20 | Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor | Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, which forms part of this report. |

II. Dematerialisation of Shares & Liquidity:

The details of equity shares dematerialised and those held in physical form as on March 31, 2022 are given under:

| Particulars of Equity Shares | Number | % of total |
|---|-----------------------|---------------|
| Held in electronic mode with Depositories | 2,11,26,18,045 | 100.00 |
| Held in Physical mode | 1,116 | - |
| Total | 2,11,26,19,161 | 100.00 |

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

III. Share Transfer System:

SEBI has mandated transfer of securities only in dematerialised form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by KFin Technologies Limited (Formerly KFin Technologies Private Limited) Registrar & Share Transfer Agent of the Company.

IV. Stock Market Price Data:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2021-22 are set out in the following table:

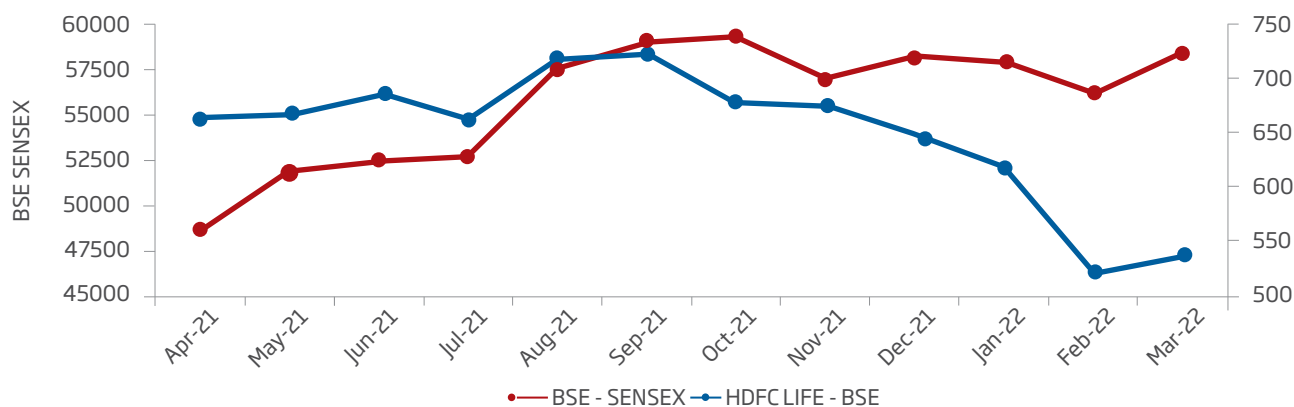
| Month | National Stock Exchange of India Limited | | | BSE Limited | | |
|-----------------|--|---------------|--------------|----------------|---------------|--------------|
| | High Price (₹) | Low Price (₹) | Volume (No.) | High Price (₹) | Low Price (₹) | Volume (No.) |
| April, 2021 | 719.00 | 660.70 | 6,72,10,183 | 719.00 | 653.55 | 29,01,214 |
| May, 2021 | 685.95 | 657.10 | 5,55,72,326 | 685.80 | 657.00 | 37,10,010 |
| June, 2021 | 731.50 | 662.90 | 9,81,01,063 | 731.25 | 663.00 | 11,41,48,626 |
| July, 2021 | 702.00 | 660.35 | 7,22,40,130 | 702.00 | 660.15 | 45,64,985 |
| August, 2021 | 719.00 | 656.00 | 6,03,94,959 | 719.50 | 655.80 | 23,03,655 |
| September, 2021 | 775.65 | 707.30 | 9,84,46,170 | 775.65 | 707.30 | 43,15,493 |
| October, 2021 | 741.70 | 675.50 | 5,31,48,356 | 741.50 | 675.30 | 52,99,118 |
| November, 2021 | 723.95 | 658.80 | 5,36,22,635 | 725.00 | 658.60 | 14,05,849 |
| December, 2021 | 707.25 | 627.00 | 4,29,38,611 | 709.90 | 627.00 | 18,84,535 |
| January, 2022 | 678.80 | 615.45 | 4,10,24,969 | 679.05 | 615.80 | 16,33,031 |
| February, 2022 | 647.30 | 520.25 | 8,07,21,791 | 648.95 | 520.30 | 35,81,650 |
| March, 2022 | 563.50 | 497.05 | 14,46,67,152 | 563.75 | 497.30 | 1,56,47,364 |

[Source: This information is compiled from the data available on the websites of BSE and NSE]

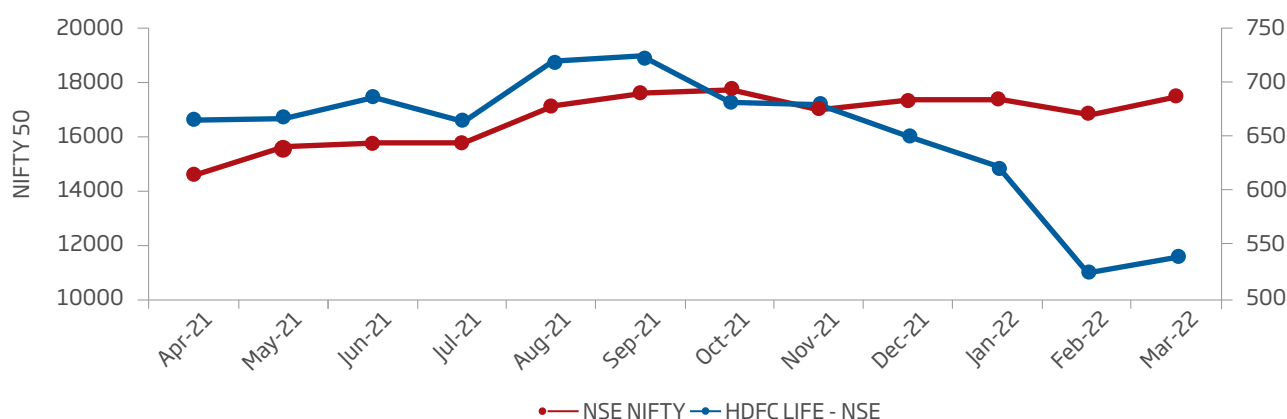
General Shareholder Information

V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

BSE Sensex Share Price Movement



NSE Nifty Share Price Movement



VI. General Meetings / Postal Ballot

i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

| AGM | FY | AGM Venue | Date of AGM | Time of Meeting | Special Resolution passed |
|------------------|---------|--|---------------|-----------------|---|
| 21 st | 2020-21 | The meeting was held through Video-conferencing | July 19, 2021 | 3.00 p.m. | Appointment of Mr. Sumit Bose as an Independent Director |
| 20 th | 2019-20 | The meeting was held through Video-conferencing | July 21, 2020 | 3.00 p.m. | No Special Resolution was passed |
| 19 th | 2018-19 | Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020 | July 23, 2019 | 2.30 p.m. | <ul style="list-style-type: none"> a. Appointment of Mr. VK Viswanathan as an Independent Director b. Appointment of Mr. Prasad Chandran as an Independent Director c. Continuation of directorship of Mr. Deepak S. Parekh as a Non-Executive Director d. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company e. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) f. Increase in foreign portfolio investment limits in the Company |

ii) Details of Extra-ordinary General meetings held in previous three financial years, and special resolutions passed thereat:

| For the Financial Year | Date & Time | Special resolution passed | Venue |
|------------------------|-----------------------------------|---|--|
| 2021-22 | September 29, 2021, at 11.00 a.m. | To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith | Held through Video-conferencing / other audio visual means |

The aforesaid resolution was passed by the requisite majority of the members.

iii) Details of business transacted through Postal Ballot during FY 2021-22:

No resolution was passed through postal ballot during FY 2021-22.

During the year under review, an ordinary resolution was proposed to be passed through postal ballot for approval of Related Party Transactions with HDFC Bank Limited.

Mr. Makarand M. Joshi (FCS No. 5533 and CP No. 3662), Practising Company Secretary of M/s. Makarand M. Joshi & Co., was appointed as the scrutiniser, for conducting the e-voting process in respect of the postal ballot, in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is currently proposed to be conducted through postal ballot.

Procedure followed for Postal Ballot:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19" issued by the MCA, Government of India (the "MCA Circulars") and pursuant to other applicable laws and regulations, the Company had only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-voting to enable the Members to cast their votes electronically.

Due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the MCA Circulars, the Company had

the Postal Ballot Notice in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants/Registrars and Share Transfer Agents as on a cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. February 25, 2022. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutiniser, after the completion of scrutiny, submitted his report to Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary who was authorised to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings.

The e-voting results were declared on April 4, 2022. The results were displayed at the Registered Office and the Corporate Office of the Company and also on the Company's website at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFin.

VII. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

General Shareholder Information

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority.

The Company had sent notices to all such members in this regard and also published a newspaper advertisement and, thereafter, transferred the unclaimed shares to IEPF during FY 2021-22.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

| Year | Amount of unclaimed dividend transferred | Number of equity shares transferred |
|---------|--|-------------------------------------|
| 2021-22 | ₹ 9,287.60 | - |
| 2020-21 | ₹ 13,055.00 | 1,269 |

Further details of unclaimed dividends including dividend and shares transferred to IEPF are hosted on the website of the Company - <https://www.hdfclife.com/about-us/Investor-Relations>.

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the website of IEPF i.e. www.iepf.gov.in.

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:

| Financial Year | Dividend per share (₹) | Date of declaration | Due Date of transfer to IEPF |
|----------------|------------------------|---------------------|------------------------------|
| 2015-16 | 0.90 | December 18, 2015 | January 21, 2023 |
| 2016-17 | 1.10 | December 15, 2016 | January 16, 2024 |
| 2017-18 | 1.36 | December 8, 2017 | January 7, 2025 |
| 2018-19 | 1.63 | March 7, 2019 | April 6, 2026 |
| 2019-20 | No dividend declared | | |
| 2020-21 | 2.02 | April 26, 2021 | May 26, 2028 |

Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations, there are no shares lying unclaimed in the unclaimed suspense account of the Company as on March 31, 2022.

VIII. Shareholding details of the Company

i) Distribution of shareholding as at March 31, 2022

| Sr. no. | Category (Shares) | No. of shareholders | % to shareholders | No. of equity shares | % to equity |
|---------|-------------------|---------------------|-------------------|-----------------------|---------------|
| 1 | 1 - 5000 | 10,29,692 | 99.57 | 11,66,96,744 | 5.52 |
| 2 | 5001 - 10000 | 1,872 | 0.18 | 1,33,07,127 | 0.63 |
| 3 | 10001 - 20000 | 1,084 | 0.10 | 1,54,78,936 | 0.73 |
| 4 | 20001 - 30000 | 372 | 0.04 | 91,02,094 | 0.43 |
| 5 | 30001 - 40000 | 181 | 0.02 | 62,75,439 | 0.30 |
| 6 | 40001 - 50000 | 113 | 0.01 | 50,82,990 | 0.24 |
| 7 | 50001 - 100000 | 268 | 0.03 | 1,86,92,600 | 0.89 |
| 8 | 100001 and above | 542 | 0.05 | 1,92,79,83,231 | 91.26 |
| | Total | 10,34,124 | 100.00 | 2,11,26,19,161 | 100.00 |

ii) Shareholding Pattern as at March 31, 2022

| Sr. No. | Category | No. of equity shares | Holding in equity share capital (%) |
|---------|-------------------------------------|-----------------------|-------------------------------------|
| 1 | Promoter and Promoter Group | 1,08,86,59,430 | 51.53 |
| 2 | Foreign Portfolio Investors | 55,57,26,471 | 26.30 |
| 3 | Resident Individuals | 17,68,13,090 | 8.37 |
| 4 | Mutual Funds | 11,93,07,336 | 5.65 |
| 5 | Bodies Corporate | 10,39,34,489 | 4.92 |
| 6 | Insurance Companies | 3,13,14,854 | 1.48 |
| 7 | Non Resident Indians | 78,33,337 | 0.37 |
| 8 | Qualified Institutional Buyer (QIB) | 71,80,900 | 0.34 |
| 9 | Alternate Investment Funds | 56,80,373 | 0.27 |
| 10 | NBFCs Registered with RBI | 56,74,158 | 0.27 |
| 11 | Directors | 52,06,616 | 0.25 |
| 12 | Clearing Members | 29,13,839 | 0.14 |
| 13 | Banks / Financial Institutions | 15,77,656 | 0.07 |
| 14 | Employee Benefit Trusts | 5,39,834 | 0.03 |
| 15 | Trust | 2,54,866 | 0.01 |
| 16 | IEPF | 1,269 | 0.00 |
| 17 | Foreign Nationals | 643 | 0.00 |
| | TOTAL | 2,11,26,19,161 | 100.00 |

IX. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/ Annual results of the Company are submitted to the IRDAI, Stock Exchanges and are also hosted on the Company's website at www.hdfclife.com. Details of new business are posted on the IRDAI website at www.irdaindia.org. The quarterly financials are also published in the newspapers.

Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/ Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the Company's website at www.hdfclife.com

Website:

The Company's website i.e. www.hdfclife.com contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.

News releases:

Official press releases are sent to the Stock Exchanges, and the same are also hosted on the Company's website.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the Company's website.

Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/ Inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.

General Shareholder Information

Fit and proper declaration for investors and continuous monitoring requirement

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

- Submission of “fit and proper declaration” to Company by a person holding/ intending to acquire equity share of more than 1% and up to 5% of the paid-up equity share capital;
- Obtaining prior permission of IRDAI for transfer of shares beyond 5% of the paid-up equity share capital of the Company.

Further details on the above are hosted on the Company's website: <https://www.hdfclife.com/about-us/Investor-Relations>.

Details of compliance with mandatory requirements and adherence to the non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of SEBI Listing Regulations and also the non-mandatory requirements pertaining to Corporate Governance stipulated therein to the extent possible, as mentioned below:

Compliance with non-mandatory requirements: Audit Qualification:

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

Certificate on Corporate Governance

To

THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2021 to March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further 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.

For **M/s N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F008663D000208126

Sd/-

Bhaskar Upadhyay

Partner

FCS: 8663

CP. No. 9625

Peer Review No.: 700/2020

Date: April 26, 2022

Place: Mumbai

ANNEXURE - 2

Annual Report on CSR Activities

1) Brief outline on CSR Policy of the Company

HDFC Life Insurance Company Limited (“HDFC Life” / “Company”) is committed to making a positive impact in sectors such as Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability. Under its social umbrella of ‘Swabhimaan’, the Company reaches out to disadvantaged communities to empower them.

The Company, as a responsible Corporate Citizen, contributes to nation building through its CSR projects/programmes, in true letter and spirit, as enshrined in the Act. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The CSR Policy of HDFC Life has been designed in consonance with Section 135 of The Companies Act, 2013, to lay down the guidelines for undertaking CSR initiatives of the Company in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014 as amended from time to time.

‘Swabhimaan’ interventions are aligned with the UN Sustainable Development Goals (SDGs). There is a strong connection with the brand’s core emotion that revolves around ‘Pride’ or ‘Sar Utha Ke Jiyo’, representing the philosophy of enabling individuals

to live with their head held high by making them financially independent.

Employees can make a difference to society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. The Swabhimaan Agent of Good employee volunteering program is designed to enable all to participate in socially relevant and beneficial projects that allow them to collaborate in their eco-systems and contribute to the society, acting as change-makers.

The CSR Policy and details of projects/programmes undertaken are available on the Company’s website at: <https://www.hdfclife.com/about-us/csr>.

The ‘Swabhimaan’ interventions are in line with Schedule VII of the Companies Act, 2013 and the CSR framework includes:

- Education and Livelihood
- Healthcare and Sanitation
- Environmental Sustainability
- Other Initiatives

The ‘Swabhimaan’ projects/programmes are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the Internal Committee and finally presented to the CSR Committee for directions and approvals.

2) Composition of the CSR Committee

| Sr. No. | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------|-------------------------------------|--|--|
| 1 | Mr. Deepak S. Parekh | Chairman, Non-Executive Director | 3 | 3 |
| 2 | Mr. Ranjan Mathai* | Independent Director | 3 | 2 |
| 3 | Mr. Prasad Chandran** | Independent Director | 3 | 1 |
| 4 | Ms. Vibha Padalkar | Managing Director & CEO | 3 | 3 |
| 5 | Mr. Suresh Badami** | Executive Director | 3 | 1 |

Notes:

*Ceased to be Member of the Committee with effect from July 19, 2021.

** Appointed as Members in the Committee with effect from July 19, 2021.

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

<https://www.hdfclife.com/about-us/csr>

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

Not Applicable

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

| Sr. No. | Financial Year | Amount available for set-off from preceding financial year (₹ in crore) | Amount required to be set off for the financial year, if any (₹ in crore) |
|-----------|---|---|---|
| 1 | 2021-22 | 4.35 | 4.35 |
| 6) | Average net profit of the company as per section 135(5): (₹ in crore) | | 865.98 |
| 7) | | | (₹ in crore) |
| a. | Two percent of average net profit of the company as per section 135(5): | | 17.32 |
| b. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | | Nil |
| c. | Amount required to be set-off for the financial year, if any: | | 4.35 |
| d. | Total CSR obligation for the financial year (7a+7b-7c) | | 12.97 |

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

| Total Amount Spent for the Financial year (₹ in crore) | Amount Unspent | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5) | | |
| | Amount (₹ in crore) | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| 17.37 | 1.45 | April 22, 2022 | Nil | Nil | Nil |

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

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the Project | | Project Duration | Amount allocated for the project (₹ in crore) | Amount spent in the current financial year (₹ in crore) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementation Agency | |
|--------------|---------------------------------|---|---------------------|--|--------------------|------------------|---|---|--|---|--|-------------------------|
| | | | | State | District | | | | | | Name | CSR Registration Number |
| 1 | Project Hunger | Provide 2.5 lakh meals to low income communities and schools in Mumbai | Yes | Maharashtra | Mumbai | 1 year | 0.50 | 0.05 | 0.45 | No | Ratnanidhi Charitable Trust | CSR00000064 |
| 2 | One Home One toilet | Provide health and sanitation services in slum communities through the project 'One home, one Toilet' | Yes | Maharashtra | Thane | 1 Year | 0.25 | 0.15 | 0.10 | No | Shelter Associates | CSR00002004 |
| 3 | Health Cannot Wait | Support Primary Health Care needs of underprivileged population | Yes | Maharashtra, Delhi | Mumbai, Delhi | 1 Year | 0.15 | 0 | 0.15 | No | Smile Foundation | CSR00001634 |
| 4 | Access to preventive healthcare | Strengthening healthcare infrastructure and providing access to preventive healthcare | No | Uttar Pradesh, Madhya Pradesh, Jharkhand, Uttarakhand, Bihar | Multiple Districts | 1 year | 1.00 | 0.25 | 0.75 | No | Utkarsh Welfare Foundation | CSR00000763 |
| Total | | | | | | | 1.90 | 0.45 | 1.45 | | | |

Annual Report on CSR Activities

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

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No)* | Location of the Project | | Amount spent for the project (₹ in crore) | Mode of Implementation-Direct (Yes/ No) | Mode of Implementation - Through Implementation Agency | |
|---------|--|--|-----------------------|---|--|---|---|--|-------------------------|
| | | | | State | District | | | Name | CSR Registration Number |
| 1 | Vidhya | Promoting education among underprivileged children by providing scholarships and fee subsidies | No | Tamil Nadu | Coimbatore, Erode, Nagercoil, Tuticorin, Vilupuram, Salem, Cuddalore, Dharmapuri, Karur | 0.25 | No | Isha Education Trust | CSR00002614 |
| 2 | Empowering Lives and Livelihood | Mainstreaming Deaf Adolescents and Youth through, Educational Support, Pre-Vocational / Vocational Skill Development & Livelihoods | No | Rajasthan | Jaipur | 0.17 | No | Noida Deaf Society | CSR00000396 |
| 3 | Purkal Youth Development Society | Enroll children with potential (predominantly girls) from needy and underprivileged families, preferably from the remoter reaches of Uttarakhand | No | Uttarakhand | Dehradun | 0.52 | No | Purkal Youth Development Society | CSR00001936 |
| 4 | Education for all | Promoting education of orphaned children by providing financial support for education | No | Rajasthan, Maharashtra, Tamil Nadu, Puducherry, Punjab, Odisha, Andhra Pradesh, Assam | Jaipur, Latur, Nagapattinam, Pondicherry, Pune, Rajpura, Rourkela, Vishakhapatnam, Guwahati, Hyderabad | 0.40 | No | SOS Children's Villages of India | CSR00000692 |
| 5 | TFI fellowship Program | Promoting education among underprivileged children by providing an improved learning environment | No | Delhi | Delhi | 0.30 | No | Teach to Lead | CSR00002271 |
| 6 | Employability Skill | Promoting livelihood by providing skill training and placements of youth | Yes | Maharashtra | Mumbai | 0.42 | No | TNS India Foundation | CSR00001337 |
| 7 | Udbhav School | Promoting education among underprivileged children by providing scholarships | No | Telangana | Hyderabad | 0.15 | No | IIMAAA (Hyderabad Chapter) Charitable Trust | CSR00001664 |
| 8 | Evolution | Providing quality education to underprivileged children through digital classrooms | Yes, partially | Gujarat, Maharashtra | Mumbai, Ahmedabad, Gandhinagar, Surendranagar, Kheda | 0.90 | No | Yuva Unstoppable | CSR00000473 |
| 9 | Save Little Hearts | Promoting healthcare through treatment / surgeries for congenital heart defects in children | No | Tamil Nadu | Chennai | 0.90 | No | Aishwarya Trust | CSR00001299 |
| 10 | Change for Childhood Cancer | Promoting healthcare including medical, emotional, psychosocial, nutritional and accommodation support for children with cancer | No | Tamil Nadu, West Bengal, Puducherry | Chennai, Kolkata, Puducherry | 0.60 | No | Cankids Kidscan | CSR00000341 |
| 11 | Elimination of Clubfoot | Promoting healthcare through clubfoot correction in children | No | Tripura, Manipur, Nagaland, Sikkim, Odisha, Uttar Pradesh, Madhya Pradesh | Lucknow, Bhopal, Kolkata, Siliguri, Cuttack, Bhubaneswar, Guwahati, Agartala | 0.97 | No | Cure International India Trust | CSR00001867 |
| 12 | Strengthening of healthcare infrastructure | To support life saving and equitable access to healthcare for underprivileged communities | No | Delhi | Delhi | 0.60 | No | Give India | CSR00000389 |
| 13 | Support a gran | Ration kits and support for square meals to needy elderly | Yes, Partially | Maharashtra, Punjab, Tamilnadu, Kerala, West Bengal, Tripura, Mizoram, Nagaland | Multiple Districts | 0.55 | No | HelpAge India | CSR00000901 |

| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No)* | Location of the Project | | Amount spent for the project (₹ in crore) | Mode of Implementation-Direct (Yes/ No) | Mode of Implementation - Through Implementation Agency | |
|--------------|-----------------------|---|-----------------------|-------------------------|---|---|---|---|-------------------------|
| | | | | State | District | | | Name | CSR Registration Number |
| 14 | Medical Support | Promoting preventive health care, providing medical support to hospitals by supplying medical equipments and vaccination to tribal population in Palghar | Yes | Maharashtra | Mumbai, Palghar | 0.10 | No | Seva Sahayog | CSR00000756 |
| 15 | Home away from home | Supporting a 'Home Away From Home' for underprivileged children suffering from cancer by providing them best chance of surviving the disease and leading a healthy life | Yes | Maharashtra | Mumbai | 0.50 | No | St Judes India Childcare Centres | CSR00001026 |
| 16 | Akhand Jyoti | Eliminating blindness by providing free cataract surgeries to low income earners | No | Bihar | Patna | 0.53 | NO | Akhand Jyoti | CSR00000858 |
| 17 | Swachh Bharat Kosh | Promoting Sanitation | - | - | - | 0.12 | Yes | Swachh Bharat Kosh (Direct Implementation) | - |
| 18 | Schools on Solar | Solar Power unit set-up across schools | Yes | Maharashtra | Mumbai | 0.90 | No | Centre for Environmental Research & Education | CSR00002529 |
| 19 | Lake rejuvenation | Cleaning and rejuvenation of Bhadreti Lake, in the vicinity of Sanand city | No | Gujarat | Ahmedabad, Sanand City | 0.50 | No | Environmental Foundation of India | CSR00002310 |
| 20 | Grow Trees | Trees for Himalayan Bio-Diversity | No | Sikkim | Aritar | 0.34 | Yes | Pangea EcoNetAssets Private Limited (Direct Implementation) | - |
| 21 | Creating City Forests | Promoting environmental sustainability through creation of city forest covers using Miyawaki plantation method | Yes, Partially | Maharashtra | Mumbai, Thane, Aurangabad, Nashik, Palghar, Jalna | 0.90 | No | Keshav Srushti | CSR00002691 |
| 22 | Veer Naari | Measures for the benefit of armed forces veterans, war widows and their dependents | No | Multiple locations | Multiple locations | 0.35 | No | Army Wives Welfare Association | CSR00001826 |
| Total | | | | | | 10.97 | | | |

* Note: HDFC Life is headquartered in Mumbai and all projects undertaken in the city is considered as 'Local area'. Overall, the Company undertakes CSR activities within the geographical limits of the Republic of India.

(₹ in crore)

| | |
|---|-------|
| d) Amount spent in Administrative Overheads: | 0.15 |
| e) Amount spent on Impact Assessment, if applicable | Nil |
| f) Total amount spent for the Financial Year (8b+8c+8d+8e) | 11.57 |

g) Excess amount for set off, if any

| Sr. No. | Particular | (₹ in crore) |
|---------|---|--------------|
| (i) | Two percent of average net profit of the company as per Section 135(5) | 17.32 |
| (ii) | Total amount spent for the Financial Year | 17.37* |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.05 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.05 |

*This amount includes ₹ 4.35 crore excess spent available from FY 2020-21 for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Annual Report on CSR Activities

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

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding financial years (₹ in crore) |
|---------|--------------------------|---|--|---|---------------------|------------------|---|
| | | | | Name of the Fund | Amount (₹ in crore) | Date of transfer | |
| 1 | FY 2020-21 | 4.89 | 3.31 | Nil | Nil | Nil | 1.58 |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|--------------|------------|---------------------------------|---|------------------|---|--|---|---|
| Sr. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (₹ in crore) | Amount spent on the project in the reporting Financial Year (₹ in crore) | Cumulative amount spent at the end of the reporting Financial Year (₹ in crore) | Status of the Project (Completed / Ongoing) |
| 1 | NA | Girl Child Education | FY 2019-20 | 2 years | 1.90 | 0.85 | 1.90 | Completed |
| 2 | NA | Providing Access to Education | FY 2019-20 | 2 years | 0.55 | 0.25 | 0.55 | Completed |
| 3 | NA | Healthy Baby Wealthy Nation | FY 2019-20 | 2 years | 5.91 | 1.19 | 4.33 | Ongoing |
| 4 | NA | Change for Childhood Cancer | FY 2020-21 | 1 year | 1.22 | 0.52 | 1.22 | Completed |
| 5 | NA | Building Financial Capabilities | FY 2020-21 | 1 year | 1.00 | 0.25 | 1.00 | Completed |
| 6 | NA | Access to Preventive Healthcare | FY 2020-21 | 1 year | 1.00 | 0.25 | 1.00 | Completed |
| Total | | | | | 11.58 | 3.31 | 10.00 | |

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

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

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

Not Applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company-

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Sd/-
Deepak S. Parekh
Chairman, CSR Committee

Sd/-
Vibha Padalkar
Managing Director & CEO

Place: Mumbai
Date: April 26, 2022

ANNEXURE -3**Secretarial Audit Report****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022****Form No. MR-3**[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
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi, Mumbai - 400011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices followed by **HDFC Life Insurance Company Limited** (CIN: L65110MH2000PLC128245) (hereinafter called "**the Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2022, complied with the statutory provisions listed hereunder and also 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 March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- iii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- iv. Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent applicable;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not Applicable for this financial year
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
Not Applicable for this financial year

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, and Rules, Regulations, Circular and Notifications etc. issued by the IRDAI there under;
3. Other Laws as provided under **Annexure A**.

Secretarial Audit Report

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

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

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

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

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, 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.

Majority decision was carried through, while the dissenting members' views were captured and recorded as part of the minutes, wherever applicable. All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board and Committee meetings.

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. All the notices and orders received by the Company pursuant to the above laws, rules, regulations and guidelines have been adequately dealt with/ duly replied/ complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

Acquisition of Exide Life Insurance Company Limited

We, further report that the HDFC Life has acquired 100% of the paid-up equity share capital of Exide Life Insurance Company Limited (ELIC) from Exide Industries Limited (EIL) on January 1, 2022, for an aggregate consideration of ₹ 6,687 crore (Rupees six thousand six hundred eighty seven crore), being discharged by way of cash consideration of ₹ 7,25,97,77,930 (Rupees seven hundred twenty five crore ninety seven lakh seventy seven thousand nine hundred thirty only) and non-cash consideration of 8,70,22,222 equity shares of face value of ₹ 10/- (Rupees ten only) issued at a price of ₹ 685 (Rupees six hundred eighty five only) to EIL. Accordingly, HDFC Life has issued and allotted 8,70,22,222 equity shares of face value of ₹ 10/- each (Rupees ten only) to EIL on January 1, 2022 on preferential basis.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH0055800

UDIN: F008663C000181671

Sd/-

Bhaskar Upadhyay

Partner

FCS No: 8663

C P No.: 9625

Peer Review No.: 700/2020

Place: Mumbai

Date: April 26, 2022

Annexure A

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act;
3. Tax Laws:
 - Professional Tax Act;
 - Income Tax Act, 1961;
 - The Central Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - The States Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - Integrated Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
 - The Union Territory Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017);
4. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
 - Labour Welfare Fund Act;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002;
8. Trademarks Act, 1999;
9. Indian Contract Act, 1872;
10. Negotiable Instruments Act, 1881;
11. Information Technology Act, 2000;
12. Whistle Blowers Protection Act, 2011;
13. Registration Act, 1908;
14. Limitation Act, 1963;
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNEXURE - 4**Disclosures on Managerial Remuneration**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each director to the median employees' remuneration for FY 2021-22

| Sr. No. | Name | Designation | Ratio of remuneration to the median employees' remuneration ¹ |
|---------|-------------------------|-----------------------------------|--|
| 1 | Mr. Deepak S. Parekh | Chairman, Non- Executive Director | 1.52 |
| 2 | Mr. Keki M. Mistry | Non-Executive Director | 2.89 |
| 3 | Ms. Renu Sud Karnad | Non-Executive Director | 3.34 |
| 4 | Mr. VK Viswanathan | Independent Director | 5.47 |
| 5 | Mr. Prasad Chandran | Independent Director | 3.80 |
| 6 | Mr. Sumit Bose | Independent Director | 5.02 |
| 7 | Mr. Ketan Dalal | Independent Director | 4.10 |
| 8 | Ms. Bharti Gupta Ramola | Independent Director | 3.95 |
| 9 | Ms. Vibha Padalkar | Managing Director & CEO | 102.15 |
| 10 | Mr. Suresh Badami | Executive Director | 85.50 |

Note:

¹ Details provided in the above table pertains to Directors on the Board as on March 31, 2022. Median is calculated based on the annualised remuneration of employees for the FY 2021-22.

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2021-22

| Sr. No. | Name | Designation | Increase in Remuneration (%) ¹ |
|---------|-------------------------|---|---|
| 1 | Mr. Deepak S. Parekh | Chairman, Non-Executive Director | 25 |
| 2 | Mr. Keki M. Mistry | Non-Executive Director | - |
| 3 | Ms. Renu Sud Karnad | Non-Executive Director | - |
| 4 | Mr. VK Viswanathan | Independent Director | 9.09 |
| 5 | Mr. Prasad Chandran | Independent Director | (10.71) |
| 6 | Mr. Sumit Bose | Independent Director | 22.22 |
| 7 | Mr. Ketan Dalal | Independent Director | 22.73 |
| 8 | Ms. Bharti Gupta Ramola | Independent Director | 23.81 |
| 9 | Ms. Vibha Padalkar | Managing Director & CEO | 35.31 |
| 10 | Mr. Suresh Badami | Executive Director | 30.16 |
| 11 | Mr. Niraj Shah | Chief Financial Officer | 27.03 |
| 12 | Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary | 19.85 |

Notes:

¹Details provided in the above table pertains to Directors and KMPs as on March 31, 2022.

It may be noted that there is no change in the sitting fees paid to Non-Executive/ Independent Directors during FY 2021-22. The percentage increase in remuneration as mentioned in the above table with regard to Non-Executive Directors/ Independent Directors is attributable to number of Board/ Committee meetings attended by them.

Remuneration to Non-Executive/ Independent Directors

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2021-22 pertains to FY 2020-21. There has been no change in the amount of commission paid to Independent Directors from the previous year.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report annexed to the Directors' Report.

Percentage increase in the median remuneration of the employees

The percentage change in the annualised median remuneration of employees in FY 2021-22 was 16.63%.

The number of permanent employees on the rolls of the Company

The Company had 22,059 permanent employees as of March 31, 2022.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualised remuneration of all employees other than KMPs for FY 2021-22 was 10.08%, while the average percentage increase in the annualised remuneration of KMPs was 30.11%.

Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company - **L65110MH2000PLC128245**
- Name of the Company - **HDFC Life Insurance Company Limited**
- Address of the registered office and contact details - **HDFC Life Insurance Company Limited, 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
- Website - **www.hdfclife.com**
- Email Id - **investor.service@hdfclife.com**
- Financial Year reported - **2021-22**
- Sector(s) that the Company is engaged in (industrial activity code-wise) - **65110 (Insurance)**
- List three key products/services that the Company manufactures/provides (as in balance sheet) **The Company offers a wide range of insurance products across categories like savings, protection, retirement needs, etc.**
- Total number of locations where business activity is undertaken by the Company
 - Number of National Locations - **The Company has pan-India presence through a network of 372 branches**
 - Number of International Locations - **The Company has 1 Representative Office in Dubai, UAE**
- Markets served by the Company - Local/State/ National/International - **The Company serves customers in national and international locations.**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid-up capital (₹): ₹ **2,112.62 crore**
- Total turnover (₹): ₹ **45,396.46 crore (Premium income excluding reinsurance)**
- Total profit after tax (₹): ₹ **1,207.69 crore**

- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

The Company has spent ₹ 17.37 crore or 2% of its average net profits computed under section 135 of Companies Act, 2013 of the last three financial years ending March 31, 2019, March 31, 2020 and March 31, 2021 towards CSR activities in the FY 2021-22.

- List of activities in which expenditure in 4 above has been incurred:

The key thrust areas for the Company's CSR activities are listed hereunder but not limited to:

- **Healthcare and Sanitation**
- **Education and Livelihood**
- **Environmental Sustainability**
- **Others - War widows/CAPF**

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies: **Yes - i. HDFC Pension Management Company Limited, ii. HDFC International Life and Re Company Limited and iii. Exide Life Insurance Company Limited**
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s): **No**
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]: **No**

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR**
 - Details of the Director/Director responsible for implementation of the BR policy/policies
 - DIN Number: **01682810**
 - Name: **Ms. Vibha Padalkar**
 - Designation: **Managing Director and Chief Executive Officer**
 - Details of the BR head
 - DIN Number (if applicable): **Not Applicable**
 - Name: **Mr. Niraj Shah**
 - Designation: **Chief Financial Officer**
 - Telephone number: **022-67516557**
 - E-mail id: **niraj.shah@hdfclife.com**

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

| | |
|----|---|
| P1 | Businesses should conduct and govern themselves with Ethics, Transparency and Accountability - HDFC Life's guidelines on anti-bribery and anti-corruption, transparency and ethical behavior form a part of the Anti Bribery and Anti-corruption policy & the Code of conduct |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle - HDFC Life promotes sustainable procurement practices and energy efficiency in its operations. This principle has limited applicability considering the nature of business. |
| P3 | Businesses should promote the well-being of all employees - HDFC Life's Code of Conduct, Whistleblower policy and Prevention and Redressal of Sexual Harassment policy together highlight the Company's approach towards providing equal opportunity to all, anti discriminatory approach and adherence to all applicable laws, rules and regulations. |
| P4 | Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised - HDFC Life's Corporate Governance Policy highlights the importance of respecting the interests of all and being responsible towards all stakeholders and maintaining transparency of disclosures. HDFC Life adheres to the IRDAI guidelines on Financial Inclusion, which are aimed at marginalised and vulnerable stakeholders. |
| P5 | Businesses should respect and promote human rights - HDFC Life's Code of Conduct highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights. The Company also has a dedicated Human Rights policy as well as Diversity, Equity and Inclusion policy. |
| P6 | Business should respect, protect, and make efforts to restore the environment - HDFC Life is conscious about the environment and is compliant under the Hazardous and Other Wastes (Management and Tran-boundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company has also taken initiatives to improve the energy efficiency and reduce the waste across the branches through dedicated waste management and recycling practices. |
| P7 | Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner - HDFC Life does not take part in any lobbying or policy advocacy. |
| P8 | Businesses should support inclusive growth and equitable development - HDFC Life has a CSR policy which guides all its CSR activities that it undertakes for the marginalised and vulnerable stakeholders and communities. |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner - HDFC Life's Corporate Governance Policy ensures transparent disclosures of all relevant information to stakeholders, highlights the existence of a Policyholder Protection Committee set up solely for putting in place proper procedures and an effective mechanism for addressing customer complaints and grievances and ensures effective reporting to IRDAI. The Company also has a Responsible Investment policy in place to ensure that ESG considerations are integrated in the overall investment decisions and create long term value for all the stakeholders. |

Business Responsibility Report

| Sr. No. | Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------|--|--------|----|--------|--------|--------|----|----|--------|--------|
| (i) | Do you have a policy/policies for each principle stated in the NVGs? | Y | N# | Y | Y | Y | N* | N* | Y | Y |
| (ii) | Has the policy been formulated in consultation with the relevant stakeholders? | Y | - | Y | Y | Y | - | - | Y | Y |
| (iii) | Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board of Director?* | Y | - | Y | Y | Y | - | - | Y | Y |
| (iv) | Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy? | Y | - | Y | Y | Y | - | - | Y | Y |
| (v) | Has the policy been formally communicated to all relevant internal and external stakeholders? | Y | - | Y | Y | Y | - | - | Y | Y |
| (vi) | Does the Company have an in-house structure to implement the policy/policies? | Y | - | Y | Y | Y | - | - | Y | Y |
| (vii) | Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies? | Y | - | Y | Y | Y | - | - | Y | Y |
| (viii) | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? | Note 1 | - | Note 1 | Note 1 | Note 1 | - | - | Note 1 | Note 1 |
| (ix) | Does the policy conform to any national /international standards? If yes, specify? | Note 2 | - | Note 2 | Note 2 | Note 2 | - | - | Note 2 | Note 2 |
| (x) | Indicate the link for the policy to be viewed online | Note 3 | - | Note 3 | Note 3 | Note 3 | - | - | Note 3 | Note 3 |

#The Company complies with the standards and protocols laid by the Insurance Regulatory and Development Authority of India (IRDAI) and follows corporate governance practices to ensure responsible behavior.

* The principle has limited applicability to HDFC Life considering the overall nature of business and hence a formal policy is not in place.

Note 1 - All policies of HDFC Life are evaluated internally.

Note 2 - All policies have been developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry, and as per the requirements of HDFC Life.

Note 3 - <https://www.hdfclife.com/about-us/investor-relations>

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year?

The Company reviews and assesses the BR performance annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the Business Responsibility Report as a part of its Annual Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>

Further, the company also published a standalone ESG Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is committed to be professional, fair and integrated in its approach to all of its external and internal stakeholders. The Company has also laid down a well-defined Code of Conduct for its employees, which sets forth the guiding principles on which the Company operates and conducts its daily business with its multiple stakeholders including government and regulatory agencies, media or any other such stakeholders. The Code is applicable to all Directors, Senior Management and employees of the Company, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life are aware of and adhere to these standards, across all locations. In addition, the Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorised disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering (AML) / Know Your Customer (KYC) norms and Anti-bribery & Anti-corruption norms as well as any action that could potentially compromise the integrity of HDFC Life's values. Every employee is trained on the effective execution of such policies. The Suppliers and Vendors abide by the Vendor Code of Conduct based on the Company Code of Conduct.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.
 - **During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.**

- **Total 39 sexual harassment complaints were received in FY 2021-22, out of which 33 were resolved and 6 are pending resolution, i.e. the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- **There were no complaints of corruption / discrimination registered in the year.**

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company provides a range of savings and protection products to cater to all segments of the society. The Company also offers micro-insurance products to cater to the rural and social sector obligations of the Company. As an Insure-tech life insurer, the Company offers digital solutions that enable employees, distributors, proprietary channels and other stakeholders to minimise the use of paper and physical interactions.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? - **Not Applicable considering the nature of business of the company**
3. Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so - **Not Applicable considering the nature of business of the company**
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? - **No**
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so. - **Not Applicable considering the nature of business of the company**

Business Responsibility Report

The Company is engaged in the service sector and does not have any direct solid waste generated as part of business operations. However, the Company is conscious of the environment and has launched initiatives to recycle waste materials such as paper, cutlery, etc. as well as tied up with the certified vendors for recycling and disposal of e-waste. During the financial year ended March 31, 2022, the company recycled/refurbished/disposed off 25.8 tonnes of e-waste in accordance with the E-waste Management Rules.

Principle 3

1. Please indicate the Total number of employees - **22,059**
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - **694**
3. Please indicate the Number of permanent women employees - **5,780**
4. Please indicate the Number of permanent employees with disabilities - **4**
5. Do you have an employee association that is recognised by management? **No**
6. What percentage of your permanent employees is members of this recognised employee association? **Not Applicable**
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

| No. | Category | No. of complaints filed during the financial year | No of complaints pending as on end of the financial year |
|-----|---|---|--|
| 1 | Child labour/forced labour/involuntary labour | 0 | 0 |
| 2 | Sexual harassment | 39 | 6 |
| 3 | Discriminatory employment | 0 | 0 |

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

| Category | Skill upgradation | Safety/Health |
|--|-------------------|---------------|
| Permanent Employees | 18706 | 2706 |
| Permanent Women Employees | 4861 | - |
| Casual/Temporary/Contractual Employees | - | - |
| Employees with disabilities | - | - |

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the company has mapped its internal as well as external stakeholders which are as follows:

Internal stakeholders - Employees

External stakeholders: Customers / Policy Holders / Distributors / Vendors / Investors / Regulatory Bodies (IRDAI, etc) / socially marginalised individuals

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders? - **Yes**
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

In the pursuit to promote financial inclusion, the Company offers Insurance products designed for economically weaker sections with premiums as low as ₹ 100 per month. Micro-insurance products are also offered through the micro insurance agents or micro finance institutions.

In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana', HDFC Life offers HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product.

Group Jeevan Suraksha and Group Term Insurance are Micro insurance products that have been designed for the members of micro finance institutions, co-operatives, self-help groups, etc. These plans can be availed at a nominal costs and cover the marginalised communities.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? -

HDFC Life supports the protection and elevation of human rights and is guided by fundamental principles of human rights, such as those enumerated in the United Nations Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") as well as the United Nations Guiding Principles on Business and Human

Rights (“UN Guiding Principles”) including the corporate responsibility to respect human rights. The Company’s Human Rights policy is applicable and binding on all employees, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life and its subsidiaries or affiliate companies, are aware of and adhere to these standards, across all locations.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.

Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Company is engaged in the service sector and does not have any direct environmental footprint. Hence, the principle has limited applicability to HDFC Life considering the overall nature of business and therefore a formal policy is not in place. However, as a responsible organisation the company has taken several initiatives to improve energy efficiency, waste management, water conservation, etc.

Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to strengthen the Natural Capital and minimise environmental footprint.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. As one of India’s leading insurance companies, HDFC Life has set sights on being carbon neutral across its operations and redefining the path for others to follow. Further, the Company is in the process of developing a robust and comprehensive internal framework to track and measure carbon footprint stringently. In addition, the Company has undertaken several initiatives under the following strategic pillars to help deliver on its carbon neutrality ambitions:

- Energy, emissions and water conservation**
- Electronic and other waste management initiatives**
- Digitisation**
- Reducing carbon footprint**
- Responsible investment**

Please refer to the sections on Natural capital and Sustainable operations on Page 99 and Page 68 respectively of this report for more details on each strategic pillar listed above as well as initiatives to combat climate change.

- Does the company identify and assess potential environmental risks? Y/N

Yes. As part of the Emerging Risks Framework, the Company has identified Environmental & Health as the key risk category. Further, the key risks include, but not limited to: (1) Increase in pollution/climate change/ extreme weather events/fresh water crisis/ wild fire (2) pandemic outbreak. To mitigate the risk, the Company is setting a clear roadmap with sustainable ESG practices, policies and increased disclosures as well as internal training and awareness.

Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to minimise the environmental footprint.

- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

- Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

As outlined above in the response to the question 2 (of this principle), the Company has taken several initiatives pertaining to environmental sustainability, including measures to improve energy efficiency.

Please refer to the section on Natural capital on Page 99 of this report for more details on the environmental sustainability initiatives.

Business Responsibility Report

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable considering the nature of business of the company

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not Applicable considering the nature of business of the company

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. **The Federation of Indian Chambers of Commerce and Industry (FICCI)**
- b. **The Confederation of Indian Industry (CII)**
- c. **The Associated Chambers of Commerce and Industry of India (ASSOCHAM)**
- d. **Life Insurance Council**

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company is part of various committees/ working groups formed by the Life Insurance Council for evaluating initiatives for driving greater insurance penetration. The Company also directly or through trade bodies, associations and the Life Insurance Council, puts forth a number of suggestions with respect to the development of the life insurance industry. The Company supports in drafting of policy matters and for promoting initiatives for distribution and policyholders' interests.

Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, in FY 2021-22, the Company has undertaken 26 initiatives with 25 Implementation Partners, under the Corporate Social Responsibility wing - Swabhimaan, reaching out to and impacting 4.6 lakh lives across the country, in 23 States and Union Territories. The Company has proactively been contributing towards social development through various initiatives largely under the following thrust areas: Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability.

The Company is committed to the United Nation's agenda for Sustainable Development Goals (SDGs) and through its social development programs have contributed to 12 SDGs as on year ended March 31, 2022.

The CSR initiatives undertaken by HDFC Life can be broadly categorised under:

| Education and Livelihood | Healthcare and Sanitation | Environmental Sustainability | Agents of Good |
|---|---|--|---|
| Education and Livelihood initiatives aim to create enabling conditions for the underprivileged children to stay in school and complete their schooling, and also to improve learning outcomes for better skills and abilities. Similarly, social initiatives focus on providing industry relevant trainings to underprivileged graduate students to make them self-aware, future positive and confident earners for their families. | The Company has special focus on healthcare and Sanitation. The objective is to achieve the highest possible level of good health and well-being for the communities through a preventive and promotive health care orientation. Programs have been undertaken on treatment for children suffering from congenital heart disease, clubfoot, cancer and reducing the prevalence of malnutrition with the support of institutional admissions, prenatal and postpartum care as well as awareness, COVID vaccination, strengthening of government's health infrastructure etc. | The Company undertakes several initiatives to reduce carbon footprint through rationalising consumption, increasing the use of environment-friendly technology and responsibly sourced energy interventions are focused on four key areas: 1. Establishment of city forests 2. Bio-diversity restoration 3. Water body rejuvenation 4. Solar Energy integration | This platform provides a conducive environment to the employees where they can make a difference in the society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. The Swabhimaan - Agent of Good employee volunteering program is designed to enable all to participate in socially relevant and beneficial projects that allow them to collaborate in their eco-systems and contribute to the society, acting as change-makers. |

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

External Implementation Agencies / NGOs as well as Direct Implementation

3. Have you done any impact assessment of your initiative?

The Company ensures close and effective monitoring of all ongoing CSR initiatives. Before undertaking any initiative, the Company identifies the issues being addressed at hand, carefully assessing the experience of the implementing agency on ground and efficiency of operations and conducting an in-depth analysis of proposals as well as proper due diligence. Each project is identified, assessed and post due diligence by the core CSR team, it is recommended to the CSR Management Committee, CSR Committee and finally presented to the Board for approvals. Multiple layers of approvals are put in place to allow positive feedback before undertaking CSR projects.

During the implementation phase of initiatives, the core CSR team visits program sites, develops the dialog with beneficiaries and supervise the implementation which enables a real-life representation of the impact on the beneficiaries and also allows recognition of challenges if any, and subsequent solutions for effective implementation. The team also seeks periodical progress update reports from implementing agencies along with testimonials, success stories and pictorial representation of beneficiaries to understand the ongoing impact of all the initiatives. Towards the completion phase, the CSR team seeks a detailed project completion report which entails actual on ground impact of the initiative. Various project sites are also visited by the core CSR team which. For some of the long-term initiatives, there are detailed baseline and endline surveys undertaken by the implementing agency, measuring the impact over a specified period of time.

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

i. Amount: ₹ 17.37 crore

ii. Details of Projects undertaken: Please refer to the section on Social and Relationship capital on Page 92 and Natural capital on Page 99 of this report for more details on the community development projects undertaken by the Company.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones. The project sites are also visited by the core CSR team which allows a one to one interaction with the community benefiting from such initiatives and ensures seamless integration.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. - **None**
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information) - **Yes**

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. In addition, there is a process (Pre Conversion Verification Process - PCVC) in place to inform consumers of any risk of disruption/discontinuation of essential services/products. Under this process, customer details are verified and basic details of the products such as sum assured, premium payment term and policy term are intimated to the customer. Customers are also intimated about the product details,

Business Responsibility Report

withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - **No**
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes. The company conducted the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service

related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with.

Following are the results of customer satisfaction survey:

| Customer satisfaction | FY 2019-20 | FY 2020-21 | FY 2021-22 |
|-----------------------|------------|------------|------------|
| % of customers | 79.3 | 82.3 | 88.9 |
| Total Base | 15,114 | 20,275 | 16,998 |

Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the standalone financial statements of HDFC Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the 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 are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

- in the case of the Revenue Account, of the net surplus for the year ended on that date;
- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(2) of the standalone financial statement.</p> <p>During the year, the Company has recognised premium revenue of ₹ 24,155 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 7,080 crore was recognised during the last quarter.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period). Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue. Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period. |

Independent Auditors' Report

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p> | <ul style="list-style-type: none"> • Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. • Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. • Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p> |
| <p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements.</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2022 is ₹ 204,170 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management's process and controls to ensure proper classification and valuation/ impairment of Investment. • Evaluated the design and tested operating effectiveness of the related controls implemented by the management. • Testing of key controls over investment classification and valuation/ impairment • Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors. • Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts. • Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies. • For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p> |

Other Matter

- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 8 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the financial statements and our auditor's report thereon.

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 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.

Responsibilities of Management for the Standalone Financial Statements

- The Company's Board of Directors is 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 financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance

with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

- Our objectives are to obtain reasonable assurance about whether the 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 the 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 financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,

Independent Auditors' Report

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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period 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.

Report on other legal and regulatory requirements

8. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
9. As required by the Regulations, we have issued a separate certificate dated April 26, 2022, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
10. Further, to our comments in the Certificate referred to in paragraph 9 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is centralised at Head Office, no returns for

the purposes of our audit are prepared at the branches and other offices of the Company.

- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) 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 and the Regulations and orders/directions issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
- ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts - Refer Schedule 16B(15) and Schedule 16C(18) to the standalone financial statements.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (Refer Schedule 16C(19) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

Independent Auditors' Report

- whether, 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 (Refer Schedule 16C(19) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. (a) The final dividend for the year 2020-21 was declared and paid during the year and the same is in compliance with the provision of section 123 of the Act.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.012754N/N500016

For **G.M.Kapadia & Co.**
Firm Registration No.104767W
Chartered Accountants

Russell I Parera
Partner
Membership No. 042190
UDIN: 22042190AHUEQ06203

Rajen Ashar
Partner
Membership No. 048243
UDIN: 22048243AHUFQR6839

Place: Mumbai
Date: April 26, 2022

Independent Auditors' Certificate

(Referred to in paragraph 9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2022)

TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination on a test check basis in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

For [Price Waterhouse Chartered Accountants LLP](#)
Firm Registration No.012754N/N500016

[Russell I Parera](#)
Partner
Membership No. 042190
UDIN: 22042190AHUEQ06203

Place: Mumbai
Date: April 26, 2022

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination, of the books of accounts and other records maintained by **HDFC Life Insurance Company Limited** (the "Company") for the year ended March 31, 2022, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2022 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate 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 per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at March 31, 2022 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2022, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2022, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For [G.M.Kapadia & Co.](#)
Firm Registration No.104767W
Chartered Accountants

[Rajen Ashar](#)
Partner
Membership No. 048243
UDIN: 22048243AHUFQR6839

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 standalone 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN: 22042190AHUEQ06203

Place: Mumbai

Date: April 26, 2022

as at March 31, 2022, based on the internal control over financial reporting 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.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 4 and 8 of our audit report on the standalone financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [G.M.Kapadia & Co.](#)

Firm Registration No.104767W

Chartered Accountants

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN: 22048243AHUFQR6839

Revenue Account for the year ended March 31, 2022

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹'000)

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| Premiums earned (net) | | | |
| (a) Premium | 1 | 459,628,278 | 385,834,933 |
| (b) Reinsurance ceded (Refer note 3 of Schedule 16(A)) | | (5,663,656) | (4,611,952) |
| (c) Reinsurance accepted | | - | - |
| Sub-Total | | 453,964,622 | 381,222,981 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross (Net of Amortisation) | | 94,592,890 | 78,611,535 |
| (b) Profit on sale / redemption of investments | | 76,144,698 | 66,057,498 |
| (c) (Loss on sale / redemption of investments) | | (11,572,252) | (18,761,065) |
| (d) Transfer / Gain on revaluation / Change in Fair value* | | 32,994,031 | 200,867,693 |
| Sub-Total | | 192,159,367 | 326,775,661 |
| Other Income | | | |
| (a) Contribution from Shareholders Account towards Excess EoM | | - | - |
| (b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B)) | | 5,694,290 | 2,585,591 |
| (c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A)) | | 272,920 | 282,832 |
| (d) Others | | 1,492,454 | 1,551,087 |
| Sub-Total | | 7,459,664 | 4,419,510 |
| TOTAL (A) | | 653,583,653 | 712,418,152 |
| Commission | 2 | 19,402,867 | 17,103,985 |
| Operating Expenses related to Insurance Business | 3 | 56,124,802 | 45,859,705 |
| Provision for doubtful debts | | - | - |
| Bad debts written off | | - | - |
| Provision for tax (Refer note 11 of Schedule 16 (B)) | | 1,844,983 | 2,743,931 |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C)) | | (2,557,527) | (1,905,258) |
| (b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B)) | | 23,561 | 19,822 |
| Goods and Services Tax on linked charges | | 3,695,603 | 3,567,549 |
| TOTAL (B) | | 78,534,289 | 67,389,734 |
| Benefits Paid (Net) | 4 | 300,786,319 | 217,806,713 |
| Interim Bonuses Paid | | 7,124,074 | 2,018,182 |
| Terminal Bonuses Paid | | 10,727,084 | 5,922,821 |
| Change in valuation of liability in respect of life policies | | | |
| (a) Gross ** | | 214,845,935 | 213,193,049 |
| (b) Amount ceded in Reinsurance | | (26,651,124) | (10,670,985) |
| (c) Amount accepted in Reinsurance | | - | - |
| (d) Fund Reserve | | 55,554,606 | 201,193,346 |
| (e) Funds for Discontinued Policies | | 3,065,879 | 4,580,844 |
| TOTAL (C) | | 565,452,773 | 634,043,970 |
| SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) | | 9,596,591 | 10,984,448 |

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------|--------------------------------------|--------------------------------------|
| APPROPRIATIONS | | | |
| 1. Transfer to Shareholders' Account | | 10,093,356 | 9,908,968 |
| 2. Transfer to Other Reserves | | - | - |
| 3. Balance being Funds for Future Appropriations | | (496,765) | 1,075,480 |
| TOTAL (D) | | 9,596,591 | 10,984,448 |
| Notes: | | | |
| * Represents the deemed realised gain as per norms specified by the Authority | | | |
| ** Represents Mathematical Reserves after allocation of bonus | | | |
| The total surplus as mentioned below : | | | |
| (a) Interim Bonuses Paid | | 7,124,074 | 2,018,182 |
| (b) Terminal Bonuses Paid | | 10,727,084 | 5,922,821 |
| (c) Allocation of Bonus to policyholders | | 6,618,769 | 7,415,250 |
| (d) Surplus shown in the Revenue Account | | 9,596,591 | 10,984,448 |
| (e) Total Surplus :[(a)+(b)+(c)+(d)] | | 34,066,518 | 26,340,701 |
| Significant accounting policies & Notes to the Accounts | 16 | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**

Chartered Accountants LLP

Firm Registration No.012754N/ N500016

Russell I Parera

Partner

Membership No.042190

For **G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

Rajen Ashar

Partner

Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman

(DIN: 00009078)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Directors

Keki M. Mistry

(DIN: 00008886)

Suresh Badami

(DIN: 08224871)

Place: Mumbai

Dated: April 26, 2022

Place: Mumbai

Dated: April 26, 2022

Profit and Loss Account for the year ended March 31, 2022

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

| Particulars | Schedule | (₹ '000) | |
|---|-----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Amounts transferred from the Policyholders' Account (Technical Account) | | 10,093,356 | 9,908,968 |
| INCOME FROM INVESTMENTS | | | |
| (a) Interest, Dividends & Rent - Gross | | 4,787,555 | 4,382,011 |
| (b) Profit on sale / redemption of investments | | 3,225,532 | 2,095,410 |
| (c) (Loss on sale / redemption of investments) | | (119,259) | (1,729) |
| Sub-Total | | 7,893,828 | 6,475,692 |
| Other Income | | - | - |
| TOTAL (A) | | 17,987,184 | 16,384,660 |
| Remuneration of MD/CEOs/WTDs over specified limits(Refer note 4,5,6 & 8 of Schedule 16 (B)) | | 105,152 | 73,168 |
| Expenses other than those directly related to the insurance business | 3A | 319,345 | 294,299 |
| Interest on subordinated debt | | 400,200 | 269,724 |
| Contribution to Policyholders Account towards Excess EoM | | - | - |
| Bad debts written off | | - | - |
| Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B)) | | 5,694,290 | 2,585,591 |
| Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C)) | | (333,203) | (373,060) |
| (b) Provision for doubtful debts | | - | - |
| (c) Others - Provision for standard and non-standard assets (Refer note 21 of Schedule 16(B)) | | - | - |
| TOTAL (B) | | 6,185,784 | 2,849,722 |
| Profit / (Loss) before tax | | 11,801,400 | 13,534,938 |
| Provision for Taxation (Refer note 11 of Schedule 16 (B)) | | (275,469) | (66,107) |
| Profit / (Loss) after tax | | 12,076,869 | 13,601,045 |
| APPROPRIATIONS | | | |
| (a) Balance at the beginning of the year | | 59,293,970 | 45,692,925 |
| (b) Interim dividends paid during the year | | - | - |
| (c) Proposed final dividend (Refer note 31 of Schedule 16 (B)) | | (4,084,723) | - |
| (d) Dividend distribution tax | | - | - |
| (e) Transfer to reserves/ other accounts | | - | - |
| Profit / (Loss) carried forward to the Balance Sheet | | 67,286,116 | 59,293,970 |
| Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B)) | | 5.91 | 6.73 |
| Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B)) | | 5.90 | 6.73 |
| Nominal Value of Share (₹) | | 10 | 10 |
| Significant accounting policies & Notes to the accounts | 16 | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022

Balance Sheet as at March 31, 2022

Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

| Particulars | Schedule | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------|-------------------------|-------------------------|
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| Share Capital | 5 | 21,126,192 | 20,209,440 |
| Share application money (Refer note 35 of Schedule 16(B)) | | 33,183 | 19,711 |
| Reserves and Surplus | 6 | 132,851,739 | 64,073,690 |
| Credit / (Debit) Fair Value Change Account | | 847,960 | 2,074,376 |
| Sub-Total | | 154,859,074 | 86,377,217 |
| BORROWINGS | | | |
| POLICYHOLDERS' FUNDS: | 7 | 6,000,000 | 6,000,000 |
| Credit / (Debit) Fair Value Change Account | | 21,696,758 | 25,550,083 |
| Policy Liabilities | | 1,043,425,021 | 855,230,210 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 564,483,599 | 543,053,846 |
| Add: Fair value change | | 200,706,246 | 166,581,393 |
| Provision for Linked Liabilities | | 765,189,845 | 709,635,239 |
| Funds for discontinued policies (Refer note 15 of Schedule 16(C)) | | | |
| i) Discontinued on account of non-payment of premium | | 40,853,557 | 37,761,639 |
| ii) Others | | 172,028 | 198,067 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | | 806,215,430 | 747,594,945 |
| Sub-Total | | 1,871,337,209 | 1,628,375,238 |
| Funds for Future Appropriations | | 9,409,055 | 9,905,820 |
| TOTAL | | 2,041,605,338 | 1,730,658,275 |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS: | | | |
| Shareholders' | 8 | 152,379,021 | 85,421,141 |
| Policyholders' | 8A | 1,083,109,741 | 905,378,342 |
| Assets held to cover Linked Liabilities | 8B | 806,215,430 | 747,594,945 |
| LOANS | 9 | 6,428,284 | 4,240,491 |
| FIXED ASSETS | 10 | 3,427,393 | 3,401,488 |
| CURRENT ASSETS: | | | |
| Cash and Bank Balances | 11 | 10,865,549 | 10,355,595 |
| Advances and Other Assets | 12 | 41,467,050 | 39,425,299 |
| Sub-Total (A) | | 52,332,599 | 49,780,894 |
| CURRENT LIABILITIES | | | |
| PROVISIONS | 13 | 61,375,496 | 64,231,827 |
| Sub-Total (B) | 14 | 911,634 | 927,199 |
| NET CURRENT ASSETS (C) = (A - B) | | (9,954,531) | (15,378,132) |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| TOTAL | | 2,041,605,338 | 1,730,658,275 |
| Contingent liabilities - Refer note 1 of Schedule 16 (B) | | | |
| Significant accounting policies & Notes to the accounts | 16 | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Russell I Parera
Partner
Membership No.042190

Place: Mumbai
Dated: April 26, 2022

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Receipts and Payments Account for the year ended March 31, 2022

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

| Sr. No. | Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------|--|----------|-----------------------------------|-----------------------------------|
| A. | Cash Flows from the operating activities: | | | |
| 1 | Premium received from policyholders, including advance receipts | | 473,719,572 | 396,106,355 |
| 2 | Other receipts | | 1,713,337 | 1,677,357 |
| 3 | Payments to the re-insurers, net of commissions and claims/ Benefits | | 9,006,007 | (1,702,454) |
| 4 | Payments of claims/benefits | | (338,428,119) | (226,881,881) |
| 5 | Payments of commission and brokerage | | (19,840,823) | (16,520,260) |
| 6 | Payments of other operating expenses * | | (60,196,374) | (47,055,755) |
| 7 | Preliminary and pre-operative expenses | | - | - |
| 8 | Deposits, advances and staff loans | | (191,216) | 219,085 |
| 9 | Income taxes paid (net) | | (1,944,607) | (2,533,643) |
| 10 | Goods and Services Tax/ Service tax paid | | (8,437,709) | (6,278,297) |
| 11 | Other payments | | - | - |
| 12 | Cash flows before extraordinary items | | 55,400,068 | 97,030,507 |
| 13 | Cash flow from extraordinary operations | | - | - |
| | Net cash flow from operating activities | | 55,400,068 | 97,030,507 |
| B. | Cash flows from investing activities: | | | |
| 1 | Purchase of fixed assets | | (552,493) | (602,346) |
| 2 | Proceeds from sale of fixed assets | | 10,838 | 9,404 |
| 3 | Purchases of investments | | (981,455,928) | (911,694,082) |
| 4 | Investment in Subsidiary | | (7,259,778) | - |
| 5 | Loans disbursed | | - | - |
| 6 | Loan against policies | | (2,187,793) | (1,249,979) |
| 7 | Sales of investments | | 927,411,457 | 769,412,992 |
| 8 | Repayments received | | - | - |
| 9 | Rents/Interests/ Dividends received | | 103,211,823 | 83,330,111 |
| 10 | Investments in money market instruments and in liquid mutual funds (net) | | (53,190,984) | (29,157,298) |
| 11 | Expenses related to investments | | (3,742) | (1,721) |
| | Net cash flow from investing activities | | (14,016,600) | (89,952,919) |
| C. | Cash flows from financing activities: | | | |
| 1 | Proceeds from issuance of share capital | | 2,072,722 | 763,175 |
| 2 | Proceeds from borrowing | | - | 6,000,000 |
| 3 | Repayments of borrowing | | - | - |
| 4 | Interest/dividends paid | | (4,484,923) | - |
| 5 | Share application money | | 33,183 | 19,711 |
| | Net cash flow from financing activities | | (2,379,018) | 6,782,886 |

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

| Sr. No. | Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------|---|----------|--------------------------------------|--------------------------------------|
| D | Effect of foreign exchange rates on cash and cash equivalents, (net) | | - | - |
| E | Net increase in cash and cash equivalents: | | 39,004,450 | 13,860,474 |
| 1 | Cash and cash equivalents at the beginning of the year | | 71,610,289 | 57,749,815 |
| 2 | Cash and cash equivalents at the end of the year | | 110,614,739 | 71,610,289 |
| | Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A)) | | | |
| | Cash and cheques in hand | | 1,084,456 | 985,676 |
| | Bank Balances ** | | 9,777,434 | 9,366,307 |
| | Fixed Deposit (less than 3 months) | | 3,700,000 | 1,250,000 |
| | Money Market Instruments | | 96,052,849 | 60,008,306 |
| | Total Cash and cash equivalents | | 110,614,739 | 71,610,289 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11): | | | |
| | Cash & Cash Equivalents | | 110,614,739 | 71,610,289 |
| | Add: Deposit Account - Others | | 3,659 | 3,612 |
| | Less: Fixed Deposit (less than 3 months) | | (3,700,000) | (1,250,000) |
| | Less: Money market instruments | | (96,052,849) | (60,008,306) |
| | Cash & Bank Balances as per Schedule 11 | | 10,865,549 | 10,355,595 |
| | Significant accounting policies & Notes to accounts | 16 | | |

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 115,666 thousands (previous year ended March 31, 2021: ₹ 148,890 thousands)

** Bank Balances includes Unclaimed Dividend of ₹ 2,733 thousands (Previous year ₹ 1,815 thousands).

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.

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Russell I Parera
Partner
Membership No.042190

Place: Mumbai
Dated: April 26, 2022

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Schedules

(₹ '000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Schedule 1 PREMIUM (Net of Goods and Services Tax) | | |
| 1. First year Premiums | 80,543,675 | 68,584,270 |
| 2. Renewal Premiums | 218,080,095 | 184,768,674 |
| 3. Single Premiums | 161,004,508 | 132,481,989 |
| Total Premiums | 459,628,278 | 385,834,933 |
| Premium Income from Business Written: | | |
| In India | 459,628,278 | 385,834,933 |
| Outside India | - | - |
| Total Premiums | 459,628,278 | 385,834,933 |
| Schedule 2 COMMISSION EXPENSES | | |
| Commission Paid | | |
| Direct - First year Premiums | 13,681,303 | 12,661,184 |
| - Renewal Premiums | 3,300,880 | 2,770,799 |
| - Single Premiums | 2,061,894 | 1,330,208 |
| Add : Commission on Re-insurance Accepted | - | - |
| Less: Commission on Re-insurance Ceded | - | - |
| Net Commission | 19,044,077 | 16,762,191 |
| Rewards | 358,790 | 341,794 |
| Total | 19,402,867 | 17,103,985 |
| Break up of the Commission expenses (Gross) incurred to procure business : | | |
| Individual agents | 3,756,167 | 3,221,778 |
| Corporate Agents -Others | 1,610,930 | 1,173,420 |
| Corporate Agents -Bank | 12,070,354 | 11,148,831 |
| Brokers | 1,700,467 | 1,380,507 |
| Micro Agents | 37,795 | 17,750 |
| Direct Business - Online ¹ | - | - |
| Direct Business - Others | - | - |
| Common Service Centre (CSC) | - | - |
| Web Aggregators | 116,455 | 57,736 |
| IMF | 14,211 | 8,533 |
| Point of Sales (PoS) | 96,488 | 95,430 |
| Total | 19,402,867 | 17,103,985 |
| Commission and Rewards on (Excluding Reinsurance) Business written : | | |
| In India | 19,402,867 | 17,103,985 |
| Outside India | - | - |
| Total | 19,402,867 | 17,103,985 |
| ¹ Commission on Business procured through Company website | | |
| Note : Refer note 4 of Schedule 16(A) for policy on Acquisition costs | | |
| Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS | | |
| 1. Employees' remuneration & welfare benefits(Refer note 4,5,6 & 8 of Schedule 16 (B) & note 18 of Schedule 16 (C)) | 20,290,315 | 16,755,832 |
| 2. Travel, conveyance and vehicle running expenses | 184,825 | 52,989 |
| 3. Training expenses | 711,162 | 952,650 |
| 4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B)) | 1,089,112 | 1,029,008 |
| 5. Repairs | 52,140 | 55,048 |
| 6. Printing & stationery | 160,886 | 86,900 |
| 7. Communication expenses | 224,542 | 203,446 |
| 8. Legal & professional charges | 1,896,095 | 1,817,325 |
| 9. Medical fees | 240,867 | 203,510 |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor | 11,400 | 11,400 |
| (b) as advisor or in any other capacity, in respect of | | |
| (i) Taxation matters | 99 | 156 |
| (ii) Insurance matters | - | - |
| (iii) Management services; and | - | - |
| (c) in any other capacity | 2,438 | 1,593 |
| 11. Advertisement and publicity | 18,838,612 | 14,101,098 |
| 12. Interest & bank charges | 230,408 | 184,115 |
| 13. Others | | |
| (a) Information technology expenses | 1,650,051 | 1,392,442 |
| (b) General office & other expenses | 885,737 | 772,587 |
| (c) Stamp Duty | 1,144,938 | 986,049 |
| (d) Business development expenses | 7,839,977 | 6,659,030 |
| 14. Depreciation on fixed assets | 523,828 | 506,117 |
| 15. Goods and Services Tax | 147,370 | 88,410 |
| Total | 56,124,802 | 45,859,705 |

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Schedule 3A SHAREHOLDER EXPENSES | | |
| 1. Employees' remuneration & welfare benefits | - | - |
| 2. Travel, conveyance and vehicle running expenses | - | - |
| 3. Training expenses | - | - |
| 4. Rent, rates & taxes | - | - |
| 5. Repairs | - | - |
| 6. Printing & stationery | - | - |
| 7. Communication expenses | - | - |
| 8. Legal & professional charges | 59,333 | 14,968 |
| 9. Medical fees | - | - |
| 10. Auditors fees, expenses etc. | - | - |
| (a) as auditor | - | - |
| (b) as advisor or in any other capacity in respect of | - | - |
| (i) Taxation matters | - | - |
| (ii) Insurance matters | - | - |
| (iii) Management services; and | - | - |
| (c) in any other capacity | 1,200 | - |
| 11. Advertisement and publicity | - | - |
| 12. Interest & bank charges | - | - |
| 13. Others | - | - |
| (a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B)) | 130,207 | 200,001 |
| (b) Directors fees | 15,400 | 14,880 |
| (c) Directors Commission (Refer note 7 of Schedule 16 (B)) | 5,333 | 6,500 |
| (d) Other general expenses | 107,872 | 57,950 |
| 14. Depreciation on fixed assets | - | - |
| 15. Goods and Services Tax | - | - |
| Total | 319,345 | 294,299 |
| Schedule 4 BENEFITS PAID (NET) | | |
| 1. Insurance Claims | | |
| (a) Claims by Death | 58,044,974 | 30,525,935 |
| (b) Claims by Maturity | 79,892,912 | 63,227,133 |
| (c) Annuities / Pensions payment | 6,916,722 | 4,369,240 |
| (d) Other benefits | | |
| (i) Money back payment | 394,348 | 547,840 |
| (ii) Vesting of Pension policy | 6,409,681 | 5,771,115 |
| (iii) Surrenders | 89,145,075 | 68,778,708 |
| (iv) Health | 338,121 | 296,009 |
| (v) Discontinuance/ Lapse Termination | 26,175,571 | 30,884,004 |
| (vi) Withdrawals | 47,997,687 | 19,560,121 |
| (vii) Waiver of premium | 210,573 | 198,892 |
| (viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A)) | 259,511 | 263,234 |
| Sub-Total (A) | 315,785,175 | 224,422,231 |
| 2. (Amount ceded in Reinsurance) | | |
| (a) Claims by Death | (14,764,097) | (6,409,871) |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions payment | - | - |
| (d) Other benefits | | |
| (i) Health | (234,759) | (205,647) |
| Sub-Total (B) | (14,998,856) | (6,615,518) |
| 3. Amount accepted in reinsurance | | |
| (a) Claims by Death | - | - |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions payment | - | - |
| (d) Other benefits | | |
| (i) Health | - | - |
| Sub-Total (C) | - | - |
| Total (A+B+C) | 300,786,319 | 217,806,713 |
| Benefits Paid to Claimants: | | |
| In India | 300,786,319 | 217,806,713 |
| Outside India | - | - |
| Total | 300,786,319 | 217,806,713 |

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedules

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 5 SHARE CAPITAL | | |
| 1. Authorised Capital | | |
| Equity Shares of ₹ 10 each | 30,000,000 | 30,000,000 |
| 2. Issued Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| 3. Subscribed Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| 4. Called-up Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| Less: Calls unpaid | - | - |
| Add: Shares forfeited (Amount originally paid up) | - | - |
| Less: Par Value of Equity Shares bought back | - | - |
| Less: Preliminary Expenses. | - | - |
| Expenses including commission or brokerage on underwriting or subscription of shares. | - | - |
| Total | 21,126,192 | 20,209,440 |

Note:

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

| Shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|----------------|----------------------|----------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Schedule 5A PATTERN OF SHAREHOLDING | | | | |
| (As certified by the Management) | | | | |
| Promoters | | | | |
| • Indian Company - Housing Development Finance Corporation Limited (HDFC) | 1,009,965,325 | 47.81% | 1,009,965,325 | 49.97% |
| • Foreign - Abridn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited) | 78,694,105 | 3.72% | 179,539,209 | 8.88% |
| Others | 1,023,959,731 | 48.47% | 831,439,432 | 41.14% |
| Total | 2,112,619,161 | 100.00% | 2,020,943,966 | 100.00% |

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|--|------------|----------------------|-----------|
| | Schedule 6 RESERVES AND SURPLUS | | | |
| 1. Capital Reserve | - | | - | |
| 2. Capital Redemption Reserve | - | | - | |
| 3. Share Premium : | | | | |
| Opening Balance | 4,779,720 | | 3,982,083 | |
| Add: Additions during the year | 60,785,903 | | 797,637 | |
| Less: Adjustments during the year | - | 65,565,623 | - | 4,779,720 |
| 4. Revaluation Reserve | | | | |
| Opening Balance | - | | - | |
| Add: Additions during the year | - | | - | |
| Less: Adjustments during the year | - | | - | |
| 5. General Reserves | - | | - | |
| Less: Debit balance in Profit and Loss Account, if any | - | | - | |
| Less: Amount utilised for Buy-back | - | | - | |
| 6. Catastrophe Reserve | - | | - | |
| 7. Other Reserves | - | | - | |
| 8. Balance of profit in Profit and Loss Account | 67,286,116 | | 59,293,970 | |
| Total | 132,851,739 | | 64,073,690 | |

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-----------------------------------|-------------------------|
| Schedule 7 | BORROWINGS | |
| 1. Debentures/Bonds | 6,000,000 | 6,000,000 |
| 2. Banks | - | - |
| 3. Financial Institutions | - | - |
| 4. Others | - | - |
| Total | 6,000,000 | 6,000,000 |
| 1. Debentures/Bonds are unsecured in nature. | | |
| 2. Amounts due within 12 months from the date of Balance Sheet is Nil | | |
| Schedule 8 | INVESTMENTS - SHAREHOLDERS | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 51,732 | 1,064,420 |
| 2. Other Approved Securities | 37,692,068 | 37,493,193 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 9,784,819 | 9,558,253 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 14,358,009 | 10,341,640 |
| (e) Other Securities | - | - |
| (f) Subsidiaries (Refer note 27 of Schedule 16(B)) | 69,502,107 | 2,367,091 |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 14,918,332 | 11,793,618 |
| 5. Other than Approved Investments | 1,655,712 | 3,821,952 |
| Sub-Total (A) | 147,962,779 | 76,440,167 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | - | 37,625 |
| 2. Other Approved Securities | 456,903 | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 1,351,486 | 349,177 |
| (e) Other Securities | | |
| (aa) Commercial Paper | - | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | - | - |
| (dd) CBLO/Repo Investments | 476,148 | 691,378 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 1,172,664 | 2,715,712 |
| 5. Other than Approved Investments (Refer note 8 of Schedule 16(C)) | 959,041 | 5,187,082 |
| Sub-Total (B) | 4,416,242 | 8,980,974 |
| Total (A+B) | 152,379,021 | 85,421,141 |

Notes:

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---|-------------------------|-------------------------|
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investments other than listed equity securities & mutual fund | 139,582,991 | 66,882,572 |
| b) | Market value of above investment | 139,927,523 | 68,231,227 |
| 2. | Investment in holding company at cost | 6,481,918 | 5,704,866 |
| 3. | Investment in subsidiaries company at cost | 69,502,107 | 2,367,091 |
| 4. | Fixed Deposits towards margin requirement for equity trade settlement: | | |
| a) | Deposited with National Securities Clearing Corporation Limited (NSCCL) | NIL | NIL |
| b) | Deposited with Indian Clearing Corporation Limited (ICCL) | 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 | NIL | NIL |
| 6. | Investment made out of catastrophe reserve | NIL | NIL |

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 8A INVESTMENTS - POLICYHOLDERS | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 492,960,950 | 361,854,463 |
| 2. Other Approved Securities | 163,443,621 | 132,691,709 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 76,651,386 | 72,581,287 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 70,528,257 | 91,890,463 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | 1,469,840 | 3,127,372 |
| (cc) Infrastructure Investment Fund | 512,227 | 521,577 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | 6,409,060 | 2,573,912 |
| 4. Investments in Infrastructure and Social Sector | 136,595,316 | 126,672,440 |
| 5. Other than Approved Investments | 15,972,470 | 13,587,921 |
| Sub-Total (A) | 964,543,127 | 805,501,144 |
| SHORT TERM INVESTMENTS | | |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 17,465,037 | 15,732,846 |
| 2. Other Approved Securities | 7,561,899 | 4,154,527 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 1,510,320 | 3,083,905 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 23,218,056 | 17,738,854 |
| (e) Other Securities | | |
| (aa) Commercial Paper | - | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | 3,700,000 | 1,350,000 |
| (dd) Deep Discount Bonds | 3,379,389 | 1,982,625 |
| (ee) CBLO/Repo Investments | 57,802,056 | 46,028,596 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 3,679,857 | 9,655,845 |
| 5. Other than Approved Investments (Refer note 8 of Schedule 16(C)) | 250,000 | 150,000 |
| Sub-Total (B) | 118,566,614 | 99,877,198 |
| Total (A+B) | 1,083,109,741 | 905,378,342 |

Notes:

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|-------------------------|-------------------------|
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investments other than listed equity securities & mutual fund | 983,310,981 | 814,272,184 |
| b) | Market value of above investment | 963,760,232 | 837,666,460 |
| 2. | Investment in holding company at cost | 20,685,629 | 18,639,307 |
| 3. | Investment in subsidiaries company at cost | NIL | NIL |
| 4. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment. | | |
| a) | Amortised cost | 643,185 | 548,873 |
| b) | Market Value of above investment | 674,228 | 588,622 |
| 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. | NIL | NIL |
| 6. | Investment made out of catastrophe reserve | NIL | NIL |

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 50,448,759 | 64,502,045 |
| 2. Other Approved Securities | 17,774,624 | 19,516,435 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 438,647,898 | 405,244,173 |
| (bb) Preference | - | 6,488 |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 45,583,382 | 53,793,468 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 56,428,997 | 62,349,104 |
| 5. Other than Approved Investments | 89,502,315 | 67,667,705 |
| Sub-Total (A) | 698,385,975 | 673,079,418 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 41,771,605 | 26,431,232 |
| 2. Other Approved Securities | 3,059,796 | 4,946,457 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 6,577,281 | 3,051,344 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Commercial Paper | 7,834,154 | 4,635,296 |
| (cc) Certificate of Deposit | 4,604,834 | 3,875,202 |
| (dd) Deep Discount Bonds | - | 1,280,226 |
| (ee) Repo Investments | 36,494,534 | 12,332,320 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 1,396,064 | 7,244,938 |
| 5. Other than Approved Investments | - | - |
| Sub-Total (B) | 101,738,268 | 63,797,015 |
| Net Current Assets (refer note below) | 6,091,187 | 10,718,512 |
| Sub-Total (C) | 6,091,187 | 10,718,512 |
| Total (A+B+C) | 806,215,430 | 747,594,945 |

Schedules

Notes:

(₹'000)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------|---|-------------------------|-------------------------|
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investments other than listed equity securities & mutual fund. | 231,363,621 | 227,977,015 |
| b) | Market value of above investment | 230,714,016 | 228,629,399 |
| 2. | Investment in holding company at cost | 17,623,778 | 11,450,864 |
| 3. | Investment in subsidiaries company at cost | NIL | NIL |
| 4. | Fixed Deposits towards margin requirement for equity trade settlement: | | |
| a) | Deposited with National Securities Clearing Corporation Limited (NSCCL) | NIL | NIL |
| b) | Deposited with Indian Clearing Corporation Limited (ICCL) | NIL | NIL |
| 5. | The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding. | 208,445 | 46,433 |
| 6. | Investment made out of catastrophe reserve | NIL | NIL |
| 7. | Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities | | |
| a. | Interest Accrued and Dividend Receivable | 3,916,023 | 5,223,612 |
| b. | Other Liabilities (Net) | (34,899) | (31,659) |
| c. | Other Assets | 2,109,919 | 1,386,900 |
| d. | Other - Receivable | 662,120 | (70,885) |
| e. | Investment Sold Awaiting Settlement | 3,464,674 | 6,614,482 |
| f. | Investment Purchased Awaiting Settlement | (4,026,650) | (2,903,933) |
| g. | Investment application - Pending Allotment | - | 499,995 |
| Total | | 6,091,187 | 10,718,512 |

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Schedule 9 LOANS | | |
| 1. SECURITY-WISE CLASSIFICATION | | |
| Secured | | |
| (a) On mortgage of property | | |
| (aa) In India* | - | - |
| (bb) Outside India | - | - |
| (b) On Shares, Bonds, Govt. Securities, etc. | - | - |
| (c) Loans against policies | 6,428,284 | 4,240,491 |
| (d) Others | - | - |
| Unsecured | - | - |
| Total | 6,428,284 | 4,240,491 |
| 2. BORROWER - WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 6,428,284 | 4,240,491 |
| (f) Others | - | - |
| Total | 6,428,284 | 4,240,491 |
| 3. PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 6,428,284 | 4,240,491 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 6,428,284 | 4,240,491 |
| 4. MATURITY-WISE CLASSIFICATION | | |
| (a) Short-Term | 1,923,907 | 1,499,676 |
| (b) Long-Term | 4,504,377 | 2,740,815 |
| Total | 6,428,284 | 4,240,491 |

Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 1,923,907 thousand (Previous Year: ₹ 1,499,676 thousand)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 12,576 thousand (Previous Year: ₹ 10,141 thousand)

Schedules

| Particulars | Cost / Gross Block | | | Depreciation | | | Net Block | | |
|--|----------------------|------------------|--------------------|----------------------|----------------------|----------------|------------------------|----------------------|----------------------|
| | As at April 01, 2021 | Additions | Deductions | As at March 31, 2022 | As at April 01, 2021 | For the Period | On Sales / Adjustments | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 10 FIXED ASSETS AS AT MARCH 31, 2022 | | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - |
| Intangible Assets (Computer Software)* | 2,353,454 | 326,855 | (266,748) | 2,413,561 | 1,935,193 | 245,357 | (266,748) | 1,913,802 | 418,261 |
| Land-Freehold | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 19,973 | 1,520 | (681) | 20,812 | 18,740 | 1,665 | (681) | 19,724 | 1,233 |
| Buildings | 2,866,745 | - | - | 2,866,745 | 492,798 | 46,057 | - | 538,855 | 2,373,947 |
| Furniture & Fittings | 672,122 | 4,414 | (21,268) | 655,268 | 624,261 | 16,574 | (21,022) | 619,813 | 47,861 |
| Information Technology Equipment | 1,245,367 | 94,360 | (308,499) | 1,031,228 | 969,574 | 143,148 | (308,317) | 804,405 | 275,793 |
| Vehicles | 193,617 | 36,322 | (21,188) | 208,751 | 116,742 | 39,538 | (17,949) | 138,331 | 76,875 |
| Office Equipment | 612,009 | 29,940 | (23,029) | 618,920 | 538,427 | 31,489 | (22,921) | 546,993 | 73,582 |
| Others | - | - | - | - | - | - | - | - | - |
| Total | 7,963,287 | 493,411 | (641,413) | 7,815,285 | 4,695,735 | 523,828 | (637,638) | 4,581,923 | 3,267,552 |
| Capital Work in progress | 133,936 | 553,506 | (493,411) | 194,031 | - | - | - | - | 133,936 |
| Grand Total | 8,097,223 | 1,046,917 | (1,134,824) | 8,009,316 | 4,695,735 | 523,828 | (637,638) | 4,581,923 | 3,401,488 |
| PREVIOUS YEAR | 7,750,372 | 1,173,609 | (826,760) | 8,097,221 | 4,449,121 | 506,117 | (259,504) | 4,695,733 | 3,401,488 |

Notes :

*All software are other than those generated internally.

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 11 CASH AND BANK BALANCES | | |
| 1. Cash (including cheques in hand, drafts and stamps)* | 1,084,456 | 985,676 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short-term (due within 12 months of the date of Balance Sheet) | - | - |
| (bb) Others | 3,659 | 3,612 |
| (b) Current Accounts | 9,777,434 | 9,366,307 |
| (c) Others | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| 4. Others | - | - |
| Total | 10,865,549 | 10,355,595 |
| Balances with non-Scheduled banks included in 2 and 3 above | - | - |
| CASH & BANK BALANCES | | |
| 1. In India | 10,862,852 | 10,352,873 |
| 2. Outside India | 2,697 | 2,722 |
| Total | 10,865,549 | 10,355,595 |

Notes:

* Cheques in hand amount to ₹ 1,084,456 thousand (Previous year ₹ 985,676 thousand)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 12 ADVANCES AND OTHER ASSETS | | |
| ADVANCES | | |
| 1. Reserve deposits with ceding companies | - | - |
| 2. Application money for investments | - | - |
| 3. Prepayments | 565,507 | 465,717 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation) | 5,355,494 | 4,980,401 |
| 6. Others | | |
| (a) Capital advances | 3,409 | 4,907 |
| (b) Security deposits | 445,004 | 425,110 |
| Less: Provision for Security deposit | (12,549) | (13,315) |
| (c) Advances to employees | 3,526 | 4,039 |
| (d) Other advances | 546,086 | 659,546 |
| Total (A) | 6,906,477 | 6,526,405 |
| Other Assets | | |
| 1. Income accrued on investments | 18,712,311 | 18,092,003 |
| 2. Outstanding Premiums | 4,683,478 | 3,741,724 |
| 3. Agents' Balances | 53,667 | 49,626 |
| Less: Provision for Agent debit balance | (53,667) | (49,626) |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business (including reinsurers) | 2,695,636 | 2,721,084 |
| 6. Due from subsidiaries/holding company | 145,655 | 101,026 |
| 7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938] | - | - |
| 8. Others | | |
| (a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme | 36,632 | 35,089 |
| (b) Goods and Services Tax/ Service Tax Unutilised Credits | 49,214 | 46,210 |
| (c) Service Tax Deposits | 18,424 | 18,424 |
| (d) Investment sold awaiting settlement | 573,478 | 423,587 |
| (e) Other Assets | 1,017,473 | 611,411 |
| (f) Assets held for unclaimed amount of policyholders (Refer note 10 of Schedule 16(A)) | 5,964,679 | 6,270,909 |
| (g) Income on unclaimed amount of policyholders | 663,593 | 706,633 |
| (h) Others - Receivable (Receivable from unit linked schemes) | - | 130,794 |
| Total (B) | 34,560,573 | 32,898,894 |
| Total (A+B) | 41,467,050 | 39,425,299 |

Schedules

| Particulars | (₹'000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 13 CURRENT LIABILITIES | | |
| 1. Agents' Balances | 2,526,401 | 2,467,694 |
| 2. Balances due to other insurance companies (including Reinsurers) | 16,932 | 88,500 |
| 3. Deposits held on re-insurance ceded | - | - |
| 4. Premiums received in advance | 379,212 | 257,131 |
| 5. Unallocated Premium | 5,122,331 | 4,978,768 |
| 6. Sundry creditors | 27,926,117 | 22,715,952 |
| 7. Due to subsidiaries/holding company | - | 1,605 |
| 8. Claims Outstanding | 276,752 | 2,372,221 |
| 9. Annuities Due | 40,838 | 33,544 |
| 10. Due to Officers / Directors | - | - |
| 11. Others | | |
| (a) Tax deducted to be remitted | 951,834 | 260,117 |
| (b) Goods and Services Tax Liability | 405,581 | 705,463 |
| (c) Investments purchased - to be settled | 1,043,013 | 5,539,629 |
| (d) Proposal Deposits refund | 722,477 | 804,580 |
| (e) Others - Payable (Payable to unit linked schemes) | 665,918 | - |
| (f) Payable to Policyholders | 14,397,361 | 16,757,542 |
| (g) Interest payable on debentures/bonds | 269,724 | 269,724 |
| (h) Unclaimed Dividend payable | 2,733 | 1,815 |
| 12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A)) | 5,964,679 | 6,270,909 |
| 13. Income on unclaimed fund | 663,593 | 706,633 |
| Total | 61,375,496 | 64,231,827 |
| Schedule 14 PROVISIONS | | |
| 1. For Taxation (less payments and taxes deducted at source) | 292,762 | 292,762 |
| 2. For proposed dividends | - | - |
| 3. For dividend distribution tax | - | - |
| 4. Others: | | |
| (a) Employee benefits | 618,872 | 634,437 |
| Total | 911,634 | 927,199 |
| Schedule 15 MISCELLANEOUS EXPENDITURE | | |
| (To the extent not written-off or adjusted) | | |
| 1. Discount allowed in issue of shares / debentures | - | - |
| 2. Others | - | - |
| Total | - | - |

Schedule 16 - Significant Accounting Policies and Notes forming part of the Accounts for the year ended March 31, 2022

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc, formerly Standard Life Aberdeen plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2022.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements for the year ended March 31, 2022, ('the period') are prepared under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment)

Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and 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. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires that 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 of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Schedules

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.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when 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.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them 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.

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is

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considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not

traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds

for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet 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 contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

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The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA

and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

7. Policy liabilities

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 generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)

- d. allow for the additional amount required to be paid on account of cancellation of policies due to look-in on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
- e. allow for the cost of guarantees, wherever applicable

8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

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. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the

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year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

| Asset class | Useful life of assets (years) |
|--|-------------------------------|
| Building | 60 |
| Information technology equipment-End user devices [^] | 3 |
| Information technology equipment-Servers and network* [^] | 4 |
| Furniture & Fixtures* [^] | 5 |
| Motor Vehicles* [^] | 4 |
| Office Equipment [^] | 5 |

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Capital work in progress:

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and

- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors:

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue

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Account and the 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.

(ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial

assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

17. Employee Stock Option Scheme (ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 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 which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "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 period.

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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change 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 Para 2.2 of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

| Sr No | Particulars | (₹ '000) | |
|-------|--|----------------------|-----------------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 ⁵ |
| a) | Partly paid-up investments | 9,400,641 | 17,468,292 |
| b) | Claims, other than against policies, not acknowledged as debts by the Company* | 50 | 53 |
| c) | Underwriting commitments outstanding | - | - |
| d) | Guarantees given by or on behalf of the Company | 3,528 | 3,497 |
| e) | Statutory demands and liabilities in dispute, not provided for [#] | 1,011,886 | 662,157 |
| f) | Reinsurance obligations to the extent not provided for in accounts | - | - |
| g) | Others | - | - |
| | Claims, under policies, not acknowledged as debts (net of reinsurance) | 407,252 | 405,108 |
| | Total | 10,823,357 | 18,539,107 |

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

⁵During the year ended March 31, 2021, the Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹ 70,214 thousands) for which litigation was pending. The Company has received the Discharge Certificates (order for full and final settlement of tax arrear) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.

The Company has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The Company has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required

and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2022.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

| Line of business | Valuation basis as at March 31, 2022 | | Valuation basis as at March 31, 2021 | |
|--|--------------------------------------|---------|--------------------------------------|---------|
| | Maximum | Minimum | Maximum | Minimum |
| Individual: | | | | |
| Life - Participating policies | 6.10% | 5.80% | 5.80% | 5.70% |
| Life - Non-participating policies | 6.50% | 5.20% | 6.50% | 5.20% |
| Annuities - Non-participating policies | 6.45% | 6.45% | 6.45% | 6.45% |
| Unit Linked | 5.20% | 5.20% | 5.20% | 5.20% |
| Health insurance | 6.50% | 5.90% | 6.50% | 5.90% |
| Group: | | | | |
| Life - Non-participating policies (other than one year term policies) * | 6.45% | 5.90% | 6.45% | 5.95% |
| Unit linked | 5.20% | 5.20% | 5.20% | 5.20% |

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2022 and March 31, 2021 respectively) and investment expenses charged as a % of fund.

| Premium frequency / period | (₹) | | | | | | | | | |
|----------------------------|--------|--------|-------------|--------|-----------|--------|---------|--------|----------------|--------|
| | Annual | | Half yearly | | Quarterly | | Monthly | | Single/Paid-up | |
| | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22* | Mar-21 |
| Renewal expense | 779 | 780 | 868 | 868 | 1,044 | 1,040 | 1,183 | 1,182 | 632 | 630 |

*The fixed expense assumption for Annuity line of business is ₹ 203.

*The fixed expense assumption for Non- Par line of business is ₹ 120.

Claim expenses assumption is ₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim at March 31, 2022 (₹ 143 per maturity/surrender claim and ₹ 2,580 for death claim as at March 31, 2021). The renewal and claim expenses are increased at an inflation rate of 6.0 % p.a. (for the year ended March 31, 2021: 6.0% p.a)

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and

vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2021 14.56% p.a.)

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4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans. (₹ '000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Contribution to Employees Provident Fund | 559,103 | 479,653 |
| Contribution to Employee Superannuation Fund | 9,742 | 7,603 |
| Contribution to National Pension Scheme | 32,109 | 26,833 |
| Total | 600,954 | 514,089 |

B) Defined benefit plans:

I. Gratuity:

a) 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 HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. 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.

b) The following tables sets out the status of the Gratuity plan as at March 31, 2022:

The Company has recognised following amounts in the Balance Sheet:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligations as at the end of the year: wholly funded | 897,667 | 830,540 |
| Fair value of plan assets at the end of the year | (813,629) | (703,650) |
| Amounts to be recognised as liability or (assets) | 84,038 | 126,890 |
| Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet | 84,038 | 126,890 |

The Company has recognised following amounts in the Revenue Account for the year:

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 142,980 | 136,151 |
| Interest Cost | 53,947 | 45,036 |
| Expected return on plan assets | (45,705) | (32,030) |
| Actuarial (gains) or losses | (64,494) | (22,267) |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business | 86,728 | 126,890 |

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Present value of defined benefit obligations as at the beginning of the year | 830,540 | 662,765 |
| Current service cost | 142,980 | 136,151 |
| Interest cost | 53,947 | 45,036 |
| Actuarial (gains) or losses | (60,361) | 29,417 |
| Transfer In/(Out) | (2,691) | - |
| Benefits paid | (66,748) | (42,829) |
| Present value of defined benefit obligations at the end of the year | 897,667 | 830,540 |

Reconciliation of opening and closing balances of the fair value of the plan assets:

| Particulars | (₹'000) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Fair value of the plan assets at the beginning of the year | 703,650 | 471,364 |
| Expected return on plan assets | 45,705 | 32,030 |
| Actuarial gains or (losses) | 4,132 | 51,684 |
| Contribution by the employer | 126,890 | 191,401 |
| Benefits paid | (66,748) | (42,829) |
| Fair value of the plan assets at the end of the year | 813,629 | 703,650 |

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

| Particulars | (₹'000) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Defined benefit obligations at the end of the year | 897,667 | 830,540 |
| Plan assets at the end of the year | 813,629 | 703,650 |
| Surplus/(Deficit) charged to the Revenue Account | (84,038) | (126,890) |

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------|--------------------------------|-------------------------|
| | Government of India securities | 42% |
| Corporate bonds | 39% | 38% |
| Equity shares of listed companies | 13% | 13% |
| Others investments | 6% | 4% |
| Total | 100% | 100% |

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

| Gratuity (Funded Plan) | (₹'000) | | | | |
|--|---|---|---|---|---|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of the defined benefit obligation at the end of the year | 897,667 | 830,540 | 662,765 | 497,974 | 414,722 |
| Fair value of the plan assets at the end of year | 813,629 | 703,650 | 471,364 | 387,888 | 376,864 |
| Unfunded liability transferred from group Company | - | - | - | - | - |
| (Surplus) / Deficit in the plan | 84,038 | 126,890 | 191,401 | 110,086 | 37,858 |
| (Gain)/loss experience adjustments arising on plan liabilities | (53,543) | (4,355) | 3,857 | 7,801 | (34,194) |
| Gain/(loss) experience adjustments arising on plan assets | 4,132 | 51,684 | 1,148 | (1,460) | (4,561) |

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 49,837 thousands (Previous year ended March 31, 2021 gain of ₹ 83,714 thousands).

f) The Company expects to fund ₹ 84,038 thousands (Previous year ended March 31, 2021 ₹ 126,890 thousands) towards the Company's Gratuity plan during FY 2022-23.

Schedules

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|--------------------------------|---|---|
| 1. | Discount rate | 7.00% | 6.50% |
| 2. | Expected return on plan assets | 7.00% | 6.50% |
| 3. | Salary growth | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter |
| 4. | Attrition rate | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 5. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|--|---|---|
| 1. | Discount rate | 7.00% | 6.50% |
| 2. | Salary growth | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter |
| 3. | Attrition rate | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 4. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| 5. | Rate of leave availment (per annum) | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave |
| 6. | Rate of leave encashment during employment (per annum) | 0% | 0% |

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------|--------------------------------------|--------------------------------------|
| 1. Discount rate | 5.75% | 4.99% |

5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2022 and as of March 31, 2021.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018 and ESOS 2019 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options,

the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 2,26,406 thousands (Previous year ended March 31, 2021 ₹ 5,25,995 thousands) and the profit after tax would have been lower by ₹ 1,31,965 thousands (Previous year ended March 31, 2021 ₹ 2,90,839 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 5.84 and ₹ 5.84 respectively (Previous year: ₹ 6.59 and ₹ 6.58 respectively).

- (iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2012

There were two grants issued on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2022 are 14,275,310 (Previous year ended March 31, 2021: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is Nil years. (Previous year ended March 31, 2021: 0.5 years).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 16,100 | 64.00 | 16,100 | 64.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 16,100 | 64.00 | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | - | - | 16,100 | 64.00 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | - | - | 16,100 | 64.00 |

B) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2022 are 15,034,250 (Previous year ended March 31, 2021: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 0.84 years (Previous year ended March 31, 2021: 1.43 years).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 167,246 | 90.00 | 305,146 | 90.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | 85,659 | 90.00 | 137,900 | 90.00 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 81,587 | 90.00 | 167,246 | 90.00 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | 81,587 | 90.00 | 167,246 | 90.00 |

C) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2022 are 9,733,300 (Previous year ended March 31, 2021: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 1.30 years (Previous year ended March 31, 2021: 2.28 years).

A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 439,221 | 95.00 | 532,671 | 95.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 5,400 | 95.00 | - | - |
| Less: Exercised during the year (D) | 303,156 | 95.00 | 93,450 | 95.00 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 130,665 | 95.00 | 439,221 | 95.00 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | 130,665 | 95.00 | 439,221 | 95.00 |

D) ESOS 2016

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2022 are 3,836,850 (Previous year ended March 31, 2021: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 1.96 years (Previous year ended March 31, 2021: 2.96 years)

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 368,755 | 190.00 | 615,435 | 190.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | 130,785 | 190.00 | 246,680 | 190.00 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 237,970 | 190.00 | 368,755 | 190.00 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | 237,970 | 190.00 | 368,755 | 190.00 |

E) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2022 are 3,069,206 (Previous year ended March 31, 2021: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.21 years. (Previous year ended March 31, 2021: 4.16 years).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 1,442,696 | 441.95 | 2,056,656 | 441.95 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 3,000 | 441.95 | 91,690 | 441.95 |
| Less: Exercised during the year (D) | 935,785 | 441.95 | 522,270 | 441.95 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 503,911 | 441.95 | 1,442,696 | 441.95 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | 503,911 | 441.95 | 1,442,696 | 441.95 |

F) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2022 are 536,394 (Previous year ended March 31, 2021: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.24 years. (Previous year ended March 31, 2021: 4.24 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 207,634 | 441.95 | 207,634 | 441.95 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 207,634 | 441.95 | 207,634 | 441.95 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | - | - |
| Yet to be exercised at the end of the year | 207,634 | 441.95 | 207,634 | 441.95 |

G) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2022 are 1,873,353 (Previous year ended March 31, 2021:1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 3.99 years. (Previous year ended March 31, 2021: 4.91 years).

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 1,011,952 | 391.60 | 1,287,342 | 391.60 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 15,471 | 391.60 | 28,297 | 391.60 |
| Less: Exercised during the year (D) | 593,782 | 391.60 | 247,093 | 391.60 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 402,699 | 391.60 | 1,011,952 | 391.60 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | 579,346 | 391.60 |
| Yet to be exercised at the end of the year | 402,699 | 391.60 | 432,606 | 391.60 |

H) ESOS 2019

i For employees being on the payroll of the Company for more than 12 months on date of grant

There was one grant issued on September 19, 2019, one grant issued on October 19, 2020, one grant issued on March 17, 2021, one grant issued on October 22, 2021 and one grant issued on March 15, 2022 as of March 31, 2022. The total number of options granted till March 31, 2022 are 8,621,108 (Previous year ended March 31, 2021: 7,844,006). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 5.15 years. (Previous year ended March 31, 2021:5.11 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 19, 2019

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 6,280,887 | 539.10 | 7,248,192 | 539.10 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 125,380 | 539.10 | 248,813 | 539.10 |
| Less: Exercised during the year (D) | 2,586,763 | 539.10 | 718,492 | 539.10 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 3,568,744 | 539.10 | 6,280,887 | 539.10 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | 3,442,074 | 539.10 |
| Yet to be exercised at the end of the year | 3,568,744 | 539.10 | 2,838,813 | 539.10 |

b) Grant Date: October 19, 2020

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 201,500 | 561.15 | - | - |
| Add: Granted during the year (B) | - | - | 208,500 | 561.15 |
| Less: Forfeited/lapsed during the year (C) | 7,000 | 561.15 | 7,000 | 561.15 |
| Less: Exercised during the year (D) | 7,000 | 561.15 | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 187,500 | 561.15 | 201,500 | 561.15 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 97,250 | 561.15 | 201,500 | 561.15 |
| Yet to be exercised at the end of the year | 90,250 | 561.15 | - | - |

c) Grant Date: March 17, 2021

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 270,923 | 703.05 | - | - |
| Add: Granted during the year (B) | - | - | 270,923 | 703.05 |
| Less: Forfeited/lapsed during the year (C) | 27,153 | 703.05 | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 243,770 | 703.05 | 270,923 | 703.05 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 121,885 | 703.05 | 270,923 | 703.05 |
| Yet to be exercised at the end of the year | 121,885 | 703.05 | - | - |

d) Grant Date: October 22, 2021

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | - | - | - | - |
| Add: Granted during the year (B) | 361,712 | 694.55 | - | - |
| Less: Forfeited/lapsed during the year (C) | 19,600 | 694.55 | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 342,112 | 694.55 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 342,112 | 694.55 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

e) Grant Date: March 15, 2022

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | - | - | - | - |
| Add: Granted during the year (B) | 324,313 | 512.45 | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 324,313 | 512.45 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 324,313 | 512.45 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

Schedules

ii For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on September 19, 2019 and one grant issued on October 22, 2021. The total number of options granted till March 31, 2022 are 672,889 (Previous year ended March 31, 2021: 581,812). The weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 6.26 years. (Previous year ended March 31, 2021: 6.98 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: September 19, 2019

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 581,812 | 539.10 | 581,812 | 539.10 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 581,812 | 539.10 | 581,812 | 539.10 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 581,812 | 539.10 | 581,812 | 539.10 |
| Yet to be exercised at the end of the year | - | - | - | - |

b) Grant Date: October 22, 2021

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | - | - | - | - |
| Add: Granted during the year (B) | 91,077 | 694.55 | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 91,077 | 694.55 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 91,077 | 694.55 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

| Assumptions | Basis of Assumptions |
|----------------------------------|---|
| Risk free interest rate | Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options |
| Expected life of options (years) | Average of the weighted average time to vesting and the contractual life of options |
| Expected volatility | Based on historical stock prices using annualised standard deviation of daily change in stock price |
| Expected dividend yield | Calculated based on recent rate of dividend declared |

The ESOS scheme-wise ranges of values for the assumptions are as follows:

| ESOS Scheme | Risk Free Interest Rate | Expected Life of Options | Expected Volatility* | Expected Dividend Yield |
|-------------------|-------------------------|--------------------------|----------------------|-------------------------|
| ESOS 2012 | 8.19% - 8.74% | 1.37 - 3.45 years | 30.44% - 36.53% | 0.00% |
| ESOS 2014 | 7.73% - 8.28% | 1.75 - 3.75 years | 33.23% - 37.15% | 1.06% |
| ESOS 2015 | 7.41% - 7.58% | 1.75 - 3.75 years | 34.21% - 38.38% | 1.04% |
| ESOS 2016 | 6.57% - 6.80% | 1.75 - 3.75 years | 10.00% | 0.88% |
| ESOS 2017 | 6.76% - 7.27% | 1.75 - 3.75 years | 28.96% | 0.74% |
| ESOS (Trust) 2017 | 6.76% - 7.27% | 1.75 - 3.75 years | 28.96% | 0.74% |
| ESOS 2018 | 8.02% - 8.15% | 1.74 - 3.74 years | 29.09% | 0.40% |
| ESOS 2019 | 4.43% - 6.34% | 1.68 - 5.09 years | 29.12% - 39.73% | 0.23% to 0.41% |

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

| Particulars | (₹'000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Salary | 22,105 | 19,519 |
| Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme | 6,076 | 5,395 |
| Allowances/Perquisites | 106,972 | 78,254 |
| Total | 135,153 | 103,168 |

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

7. Remuneration paid to non-whole time independent directors ₹ 6,000 thousands and expense for the year ₹ 5,333 thousands (Previous year ended March 31, 2021 paid ₹ 6,500 thousands and expense ₹ 6,500 thousands) is included under Schedule 3A under the head "Directors Commission".
8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

| Particulars | No. of Options | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Granted during the year * | - | - |
| Exercised during the year ** | 525,479 | 345,329 |

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

| Particulars | (₹'000) | |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Marketing Support and Advertisement | 18,838,612 | 14,101,098 |
| Business Development | 7,839,977 | 6,659,030 |
| Outsourcing Expenses | 6,280,448 | 7,238,936 |

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 139 thousands (Previous year ended March 31, 2021: ₹ 772 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 637,747 thousands (Previous year ended March 31, 2021: ₹ 6,03,462 thousands).

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The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

| Particulars | (₹'000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Not later than 1 year | 24,515 | 39,276 |
| Later than 1 year but not later than 5 years | 29,569 | 27,920 |
| Later than 5 years | - | - |

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 9,383 thousands (Previous year ended March 31, 2021: ₹ 9,379 thousands).
- d) The Company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 319,176 thousands (Previous year ended March 31, 2021: ₹ 2,98,186 thousands).

11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

| Particulars | (₹'000) | |
|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Revenue Account | 1,844,983 | 2,743,931 |
| Profit and Loss Account | (275,469) | (66,107) |
| Total | 1,569,514 | 2,677,824 |

12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

| Particulars | (₹'000) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Foreign exchange gain/(loss) | (2,733) | (6,796) |

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2022 is ₹ 173,197 thousands (Previous year ended March 31, 2021 ₹ 1,56,508 thousands). The Company has incurred ₹ 130,207 thousands (Previous year ended March 31, 2021: ₹ 2,00,001 thousands) on various CSR initiatives.

| Sector in which the project is covered | Project Details | (₹'000) | |
|--|---|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Healthcare and Sanitation | The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments and promoting COVID vaccination among the rural communities. | 67,678 | 66,063 |

(₹'000)

| Sector in which the project is covered | Project Details | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|--|-----------------------------------|
| Education and Livelihood | The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools, skilling and livelihood training to youth, and career counselling for children. | 31,122 | 50,095 |
| Environmental Sustainability | The Company has contributed towards environmental sustainability in the form of large scale tree plantations. | 26,385 | 1,800 |
| COVID-19 response | The Company has contributed towards COVID-19 relief/response in hospitals and contribution towards Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund | Clubbed with Healthcare and Sanitation | 75,500 |
| Armed forces veterans / war widows | The Company has contributed to support the armed forces veterans, war widows | 3,500 | 4,800 |
| Capacity Building | | 1,522 | 1,743 |
| Total | | 130,207 | 200,001 |

The amount spent during the year is as follows:

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| (i) Construction/acquisition of any asset | | |
| In Cash | - | - |
| Yet to be paid in Cash | - | - |
| Total | - | - |
| (ii) On Purpose other than (i) above | | |
| In Cash* | 115,666 | 148,890 |
| Yet to be paid in Cash | 14,541 | 51,111 |
| Total | 130,207 | 200,001 |

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Balance as at beginning of the year | 51,111 | - |
| Additional provision made during the year | 14,541 | 51,111 |
| Amount utilised during the year | (35,334) | - |
| Balance as at end of the year | 30,318 | 51,111 |

In case of S. 135(5) Excess amount spent

(₹'000)

| Opening Balance | Amount required to be spent during the year | Amount spent / incurred during the year | Closing Balance |
|-----------------|---|---|-----------------|
| 43,493 | 173,197 | (130,207) | 503 |

In case of S. 135(5) unspent amount

(₹'000)

| Opening Balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|-----------------|--|---|------------------------------|-----------------|
| 48,855 | - | 14,541 | (33,078) | 30,318 |

Schedules

Details of ongoing projects

(₹ '000)

| In case of S. 135(6) (Ongoing Project) (year-wise) | | | | | | | |
|--|-----------------|-----------------------------|---|------------------------------|-------------------------------|-----------------|-----------------------------|
| Year | Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
| | With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c |
| 2020-21 | - | 48,855 | - | - | (33,078) | - | 15,777 |
| 2021-22 | - | - | 19,041 | (4,500) | - | - | 14,541 |
| Total | - | 48,855 | 19,041 | (4,500) | (33,078) | - | 30,318 |

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 is ₹ Nil (Previous year ended March 31, 2021 ₹ Nil)

- 14.** During the previous year ended March 31, 2021, the Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

| | |
|-----------------------------------|--|
| Security name | 6.67% HDFC LIFE 2030 |
| Type and Nature | Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs |
| Face Value (per security) | ₹ 1,000,000 |
| Issue Size | ₹ 6,000,000 thousands |
| Date of Allotment | July 29, 2020 |
| Redemption Date/Maturity Date | July 29, 2030 |
| Call option Date 1, 2, 3, 4, 5 | July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively |
| Listing | Listed on Whole Sale Debt Market (WDM) segment of NSE |
| Credit Rating | "CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA |
| Coupon Rate | 6.67% per annum |
| Frequency of the Interest Payment | Annual |

Interest of ₹ 400,200 thousands (Previous year ended March 31, 2021: ₹ 2,69,724 thousands) on the said NCDs has been charged to the Profit and Loss Account.

15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) 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.

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 contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Forward Rate Agreement (FRA)

| | | (₹'000) | |
|---------|--|-------------------------|-------------------------|
| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| i) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise) | | |
| | (a) 6.19% GOI 160934 | - | 2,816,000 |
| | (b) 6.22% GOI 160335 | 2,230,431 | 6,554,335 |
| | (c) 6.57% GOI 051233 | 743,708 | - |
| | (d) 6.62% GOI 281151 | 5,436,258 | 1,603,065 |
| | (e) 6.64% GOI 160635 | 8,783,709 | - |
| | (f) 6.67% GOI 151235 | 7,378,620 | - |
| | (g) 6.67% GOI 171250 | 4,542,634 | 1,612,311 |
| | (h) 6.76% GOI 220261 | 10,754,681 | - |
| | (i) 6.80% GOI 151260 | 749,850 | 26,610,817 |
| | (j) 6.83% GOI 190139 | 5,319,599 | 10,261,073 |
| | (k) 6.95% GOI 161261 | 1,958,400 | - |
| | (l) 6.99% GOI 151251 | 5,440,180 | - |
| | (m) 7.06% GOI 101046 | 1,922,274 | 3,018,357 |
| | (n) 7.16% GOI 200950 | - | 2,707,968 |
| | (o) 7.40% GOI 090935 | 869,828 | 11,268,216 |
| | (p) 7.50% GOI 100834 | - | 2,628,084 |
| | (q) 7.57% GOI 170633 | 2,453,734 | 1,010,209 |
| | (r) 7.62% GOI 150939 | 3,694,927 | 5,935,874 |
| | (s) 7.69% GOI 170643 | - | 2,666,924 |
| | (t) 7.72% GOI 150649 | 2,674,290 | - |
| | (u) 7.95% GOI 280832 | - | 2,397,818 |
| | (v) 8.13% GOI 220645 | 5,534,716 | 4,392,634 |
| | (w) 8.17% GOI 011244 | 3,148,692 | 5,334,466 |
| | (x) 8.30% GOI 020740 | - | 4,567,976 |
| | (y) 8.30% GOI 311242 | 2,470,393 | 2,554,227 |
| | (z) 8.33% GOI 070636 | 701,045 | - |
| | (aa) 8.83% GOI 121241 | 2,197,471 | 1,441,057 |
| | Total | 79,005,440 | 99,381,410 |
| ii) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise) | | |
| | (a) 6.19% GOI 160934 | 2,816,000 | 2,816,000 |
| | (b) 6.22% GOI 160335 | 8,784,766 | 6,554,335 |
| | (c) 6.57% GOI 051233 | 743,708 | - |
| | (d) 6.62% GOI 281151 | 9,307,742 | 3,871,484 |
| | (e) 6.64% GOI 160635 | 6,617,069 | - |
| | (f) 6.67% GOI 151235 | 7,378,620 | - |
| | (g) 6.67% GOI 171250 | 4,245,316 | 1,612,311 |

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| | | (₹ '000) | |
|---------|--|-------------------------|-------------------------|
| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| | (h) 6.76% GOI 220261 | 10,754,681 | - |
| | (i) 6.80% GOI 151260 | 21,307,568 | 26,610,817 |
| | (j) 6.83% GOI 190139 | 15,078,179 | 11,466,239 |
| | (k) 6.95% GOI 161261 | 1,958,400 | - |
| | (l) 6.99% GOI 151251 | 5,440,180 | - |
| | (m) 7.06% GOI 101046 | 4,940,631 | 3,018,357 |
| | (n) 7.16% GOI 200950 | 2,707,968 | 2,707,968 |
| | (o) 7.40% GOI 090935 | 13,436,157 | 12,566,328 |
| | (p) 7.50% GOI 100834 | 2,628,084 | 2,628,084 |
| | (q) 7.57% GOI 170633 | 8,459,786 | 6,006,052 |
| | (r) 7.61% GOI 090530 | - | 523,844 |
| | (s) 7.62% GOI 150939 | 9,630,801 | 6,788,254 |
| | (t) 7.63% GOI 170659 | 5,757,352 | 5,757,352 |
| | (u) 7.69% GOI 170643 | 2,094,392 | 4,669,627 |
| | (v) 7.72% GOI 150649 | 2,674,290 | - |
| | (w) 7.73% GOI 191234 | - | 524,547 |
| | (x) 7.95% GOI 280832 | 2,397,818 | 3,700,513 |
| | (y) 8.13% GOI 220645 | 7,308,395 | 4,392,634 |
| | (z) 8.17% GOI 011244 | 11,946,467 | 8,797,775 |
| | (aa) 8.30% GOI 020740 | 5,983,977 | 9,650,377 |
| | (ab) 8.30% GOI 311242 | 8,345,120 | 6,449,183 |
| | (ac) 8.33% GOI 070636 | 5,243,449 | 5,112,168 |
| | (ad) 8.83% GOI 121241 | 3,337,805 | 1,441,057 |
| | Total | 191,324,721 | 137,665,305 |
| iii) | Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date | - | - |
| iv) | Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date | - | - |
| v) | Loss which would be incurred if counter party failed to fulfil their obligation under agreements [^] | - | 777,118.00 |

[^]Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

| | | (₹ '000) | |
|----------------------|--|-------------------------|-------------------------|
| Hedging instrument | | As at March 31, 2022 | As at March 31, 2021 |
| (a) 6.19% GOI 160934 | | (43,626) | (12,881) |
| (b) 6.22% GOI 160335 | | (146,755) | (62,929) |
| (c) 6.57% GOI 051233 | | (17,800) | - |
| (d) 6.62% GOI 281151 | | (278,994) | 104,836 |
| (e) 6.64% GOI 160635 | | (152,563) | - |
| (f) 6.67% GOI 151235 | | (115,692) | - |
| (g) 6.67% GOI 171250 | | (180,043) | (17,107) |
| (h) 6.76% GOI 220261 | | (345,983) | - |
| (i) 6.80% GOI 151260 | | (866,260) | (29,218) |
| (j) 6.83% GOI 190139 | | (289,440) | (149,717) |
| (k) 6.95% GOI 161261 | | (67,763) | - |
| (l) 6.99% GOI 151251 | | (59,568) | - |
| (m) 7.06% GOI 101046 | | (101,766) | 9,711 |

| | | (₹'000) | |
|--------------------|------------------|-------------------------|-------------------------|
| Hedging instrument | | As at March 31, 2022 | As at March 31, 2021 |
| (n) | 7.16% GOI 200950 | 23,941 | 107,268 |
| (o) | 7.40% GOI 090935 | (394,752) | (172,673) |
| (p) | 7.50% GOI 100834 | (51,596) | (20,405) |
| (q) | 7.57% GOI 170633 | (91,097) | (28,577) |
| (r) | 7.61% GOI 090530 | - | 11,406 |
| (s) | 7.62% GOI 150939 | (242,159) | (68,797) |
| (t) | 7.63% GOI 170659 | (9,194) | 178,933 |
| (u) | 7.69% GOI 170643 | 3,436 | 35,179 |
| (v) | 7.72% GOI 150649 | (39,518) | - |
| (w) | 7.73% GOI 191234 | - | 16,207 |
| (x) | 7.95% GOI 280832 | (22,831) | 28,382 |
| (y) | 8.13% GOI 220645 | (141,413) | (14,571) |
| (z) | 8.17% GOI 011244 | (36,164) | 48,048 |
| (aa) | 8.30% GOI 020740 | (139,707) | 97,490 |
| (ab) | 8.30% GOI 311242 | 48,942 | 101,450 |
| (ac) | 8.33% GOI 070636 | (15,748) | 62,942 |
| (ad) | 8.83% GOI 121241 | (48,624) | (11,529) |
| Total | | (3,822,737) | 213,451 |

C) Movement in Hedge Reserve

| | | (₹'000) | | | | |
|---|----------------------|-------------|-------------|----------------------|------------|-----------|
| Hedge Reserve Account | As at March 31, 2022 | | | As at March 31, 2021 | | |
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | 402,908 | 1,828,719 | 2,231,627 | 75,405 | 441,731 | 517,136 |
| Add: Changes in fair value during the year | (42,924) | (2,905,369) | (2,948,294) | 362,428 | 1,386,988 | 1,749,416 |
| Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross' | 70,131 | - | 70,131 | 34,925 | - | 34,925 |
| Balance at the end of the year | 289,852 | (1,076,650) | (786,798) | 402,908 | 1,828,719 | 2,231,627 |

An amount of ₹ (1,319,968) thousands (Previous year ₹ (1,089,514) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

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b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified 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 Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on 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/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives - Counter party exposure

(₹ '000)

| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-------|--|---|--|
| 1 | Name of counterparty | 1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures | 1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG |
| 2 | Hedge Designation | Cashflow Hedge | Cashflow Hedge |
| 3 | Likely impact of one percentage change in interest rate (100*PV01) | | |
| | - Underlying being hedged | 16,225,122 | 12,605,160 |
| | - Derivative | (16,118,062) | (12,010,324) |
| 4 | Credit exposure | 5,433,206 | 6,264,298 |

The industry exposure limit for FRA exposure 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); and
- 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.

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2022, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|----------------|----------------------|----------------|
| | Amortised Cost | Market Value | Amortised Cost | Market Value |
| (ii) issued in India | | | | |
| Fixed Deposits against Margin with Exchange for equity trades: | | | | |
| - National Clearing Limited | NIL | NIL | NIL | NIL |
| - Indian Clearing Corporation Limited | NIL | NIL | NIL | NIL |
| Government Security collateral to CCIL under CBLO segment | 643,185 | 674,228 | 548,873 | 588,622 |
| Fixed Deposit against Bank Guarantee | 2,500 | 2,500 | 2,500 | 2,500 |
| Sub-total | 645,685 | 676,728 | 551,373 | 591,122 |
| (ii) Issued outside India | | | | |
| Fixed Deposit against Bank Guarantee | 1,159 | 1,159 | 1,112 | 1,112 |
| Total | 646,845 | 677,888 | 552,485 | 592,234 |

17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Reported Value | Historical Cost | Reported Value | Historical Cost |
| A) Non-linked investments | | | | |
| Shareholders' investments | 82,639,199 | 82,129,435 | 21,196,668 | 20,764,772 |
| Participating Life Fund | 87,761,174 | 69,062,760 | 76,605,034 | 60,082,436 |
| Participating Pension Fund | 4,498,321 | 2,970,952 | 5,810,556 | 3,565,792 |
| Annuity Fund | 2,773,465 | 2,713,892 | 1,565,953 | 1,870,543 |
| Non Par - Group Life Fund | 1,338,549 | 1,238,387 | 202,918 | 250,000 |
| Non Par - Group Variable Fund | 3,555,746 | 3,427,538 | 6,179,644 | 5,815,867 |
| Non Par - Group Traditional Fund | 2,020,888 | 1,937,317 | 2,691,492 | 2,520,170 |
| B) Linked investments | 719,243,765 | 518,875,019 | 700,228,161 | 534,021,768 |

Historical Cost - Unlisted Equity & Equity related Investments

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | (A) Non-linked investments | (B) Linked Investments | (A) Non-linked investments | (B) Linked Investments |
| Unlisted equity shares valued at cost | 72,069,978 | Nil | 4,684,963 | Nil |
| Equity shares awaiting listing * | Nil | Nil | Nil | 135255 |

* Includes Real Estate Infrastructure Trust Units, if any

18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 6,409,060 thousands (Previous year ended March 31, 2021 ₹ 2,573,912 thousands) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments).

19. Commitments made and outstanding for loans, investments and fixed assets

| Commitments made and outstanding for loans, investments and fixed assets | As at | As at |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Estimated amount of commitments made and not provided for (net of advances) on account of investments | 2,858,405 | 1,487,579 |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | 252,218 | 178,303 |

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20. Value of contracts outstanding in relation to investments

(₹'000)

| Particulars | As at March 31, 2022 | | | As at March 31, 2021 | | |
|---|----------------------|--------------------|-----------|----------------------|--------------------|-----------|
| | Shareholders Fund | Policyholders Fund | Total | Shareholders Fund | Policyholders Fund | Total |
| Purchase where payment is not made and deliveries are pending | - | 5,069,663 | 5,069,663 | - | 8,443,562 | 8,443,562 |
| Purchase where payments are made but deliveries are pending | - | - | - | - | 499,995 | 499,995 |
| Sales where receivables are pending* | 43,611 | 3,994,541 | 4,038,151 | - | 7,038,069 | 7,038,069 |

*No payments are overdue.

21. Claims outstanding

As at March 31, 2022, there were 856 claims amounting to ₹ 97,731 thousands (Previous year ended March 31, 2021 1,078 claims amounting to ₹ 116,298 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

22. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

(₹'000)

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision/(reversal) of provision for doubtful debt | 12,500 | 12,500 |

During the year ended March 31, 2022 the Company has recognised NPA provision of ₹12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 7,374,476 thousands (Previous year ended March 31, 2021, ₹ 8,202,718 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

(₹'000)

| Particulars | For the year ended | |
|---|--------------------|------------------|
| | March 31, 2022 | March 31, 2021* |
| Towards excess EOM | - | - |
| Towards meeting deficit in Policyholders' Account | 5,694,290 | 2,585,591 |
| Total | 5,694,290 | 2,585,591 |

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 19, 2021.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development 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, 2022 are as follows:

| | | (₹'000) | |
|-------|---|-----------------------------------|-----------------------------------|
| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| a) | (i) Principal amount remaining unpaid to supplier under MSMED Act | 15,904 | 11,479 |
| | (ii) Interest on a) (i) above | Nil | Nil |
| b) | (i) Amount of principal paid beyond the appointed date | Nil | Nil |
| | (ii) Amount of interest paid beyond the appointed date (as per Section 16) | Nil | Nil |
| 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 | Nil | Nil |
| d) | Amount of further interest remaining due and payable even in earlier years | Nil | Nil |
| e) | Total amount of interest due under MSMED Act | Nil | Nil |

28. Earnings per equity 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.

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|---|-----------------------------------|-----------------------------------|
| 1 | Net Profit/(Loss) as per Profit and Loss Account (₹'000) | 12,076,869 | 13,601,045 |
| 2 | Weighted avg no of equity shares for Earnings Per Share | | |
| a) | For Basic Earnings Per Share | 2,044,716,919 | 2,019,702,312 |
| b) | For Diluted Earnings Per Share | | |
| | i) Number of equity shares for basic earnings per share as per 2 (a) above | 2,044,716,919 | 2,019,702,312 |
| | ii) Add : Weighted average outstanding options deemed to be issued for no consideration | 2,249,679 | 2,680,571 |
| 3 | Weighted average number of equity shares for Diluted Earnings Per Share | 2,046,966,598 | 2,022,382,882 |
| 4 | Basic Earnings Per Share (₹) (1/2.a) | 5.91 | 6.73 |
| 5 | Diluted Earnings Per Share (₹) (1/3) | 5.90 | 6.73 |
| 6 | Nominal value of shares (₹) | 10.00 | 10.00 |

29. Acquisition of Exide Life Insurance Company Limited:

Consequent to the announcement and shareholders' approval towards the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited (Exide Life) into the Company for a total consideration of ₹ 66,870,000 thousands, the Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.

Accordingly, the Company has issued 87,022,222 equity shares at an agreed issue price of ₹ 685 per share, on a preferential basis and balance payout through bank transfer of ₹ 7,259,778 thousands to Exide Industries Limited towards the settlement of full purchase consideration of ₹ 66,870,000 thousands on January 1, 2022, thereby making Exide Life, a wholly-owned subsidiary of the Company with effect from January 1, 2022.

As regards second phase of the transaction, the Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.

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30. Subsidiaries:

The Company has three subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited (“HDFC Pension”) is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 28,414 crore as at March 31, 2022 (as at March 31, 2021 ₹ 16,384 crore).
- ii. Exide Life Insurance Company Limited (‘Exide Life’) became a wholly owned subsidiary of HDFC Life Insurance Company Limited, post January 1, 2022, when the Company acquired 100% of the share capital of Exide Life from Exide Industries Ltd. Exide Life was incorporated in India on December 13, 2000 and obtained a license from IRDAI dated August 2, 2001 to carry on the business of life insurance and annuity. Exide Life has bouquet of insurance products sold through multiple sales channel with presence across India and its Asset Under Management is ₹ 19,682 crore as at March 31, 2022.
- iii. HDFC International Life and Re Company Limited (“HDFC International Life & Re”) is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre (“DIFC”) as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority (“DFSA”) and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council (“GCC”), Middle East & North Africa (“MENA”) region and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of “BBB” with a stable outlook by S&P Global Ratings. In subsequent years also, S&P Global ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re while maintaining the outlook as “Stable”.

31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2022, subject to Shareholders approval in the Annual General Meeting.

32. During the year ended March 31, 2022, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, “Related Party Disclosures”. Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

| Nature of relationship | Name of the related party |
|---|--|
| Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020 | 1) Housing Development Finance Corporation Limited (HDFC Limited) |
| Wholly Owned Subsidiary | 2) HDFC Pension Management Company Limited 3) Exide Life Insurance Company Limited (w.e.f January 1, 2022) 4) HDFC International Life and Re Company Limited |
| Fellow Subsidiary (upto November 13, 2020)/ Other group company (w.e.f November 14, 2020) | 5) HDFC Asset Management Company Limited 6) HDFC Holdings Limited 7) HDFC Trustee Company Limited |

| Nature of relationship | Name of the related party |
|---|--|
| | 8) HDFC Investments Limited |
| | 9) HDFC ERGO General Insurance Company Limited |
| | 10) HDFC Sales Private Limited |
| | 11) HDFC Credila Financial Services Limited |
| | 12) HDFC Venture Capital Limited |
| | 13) HDFC Ventures Trustee Company Limited |
| | 14) HDFC Property Ventures Limited |
| | 15) HDFC Capital Advisors Limited |
| | 16) Griha Investments (subsidiary of HDFC Holdings Limited) |
| | 17) HDFC Education and Development Services Private Limited |
| | 18) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited) |
| Entities over which control is exercised (upto November 13, 2020) / Other group company (w.e.f November 14, 2020) | 19) HDFC Investment Trust |
| | 20) HDFC Investment Trust II |
| Key Management Personnel | 21) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer |
| | 22) Mr. Suresh Badami - Executive Director |

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

| (₹ '000) | | | | | | |
|--|--|-------------------------------------|---|---|---|---|
| Name of Company | Nature of relationship | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
| HDFC Limited^ | Holding Company Upto November 13, 2020/ Promoter w.e.f November 14, 2020 | Investment income | (2,540,880) | 1,296,666 | (1,988,035) | 1,223,713 |
| | | Commission expense | - | - | - | - |
| | | Investments | - | 44,416,990 | - | 36,051,658 |
| | | Purchase of investments | 1,000,000 | - | 1,000,000 | - |
| | | Dividend paid | 2,040,130 | - | - | - |
| | | Sale of investments | (800,000) | - | (850,000) | - |
| | | Conference charges | 180 | - | - | - |
| | | Name usage fees | 1,838,463 | (607,373) | 1,543,390 | (539,698) |
| HDFC Pension Management Company Limited | Wholly Owned Subsidiary | Income from sharing of resources | (40,339) | - | (11,246) | - |
| | | Investments | - | 540,000 | - | - |
| | | Capital Infusion | 260,000 | - | - | - |
| | | Receivables | - | - | - | 874 |
| Exide Life Insurance Company Limited (w.e.f January 1, 2022) | Wholly Owned Subsidiary w.e.f January 1, 2022 | Investments | - | 66,875,015 | (11,246) | - |
| HDFC International Life and Re Company Limited | Wholly Owned Subsidiary | Reimbursement for expenses incurred | - | - | - | (1,605) |
| | | Investments | - | 2,087,091 | - | - |
| | | Reinsurance Premium | 83,877 | (53,019) | 265,183 | (15,440) |
| | | Reinsurance Claims | (274,459) | 198,673 | (377,789) | 115,592 |
| HDFC Asset Management Company Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | (5,007) | (411) |

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(₹ '000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
|---|--|-----------------------------------|---|---|---|---|
| HDFC ERGO General Insurance Company Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | 9 | - |
| | | Sale of investments | NA | NA | (500,287) | - |
| | | Insurance claim received | NA | NA | (477) | - |
| | | Insurance premium expenses | NA | NA | 5,596 | - |
| | | Purchase of investment | NA | NA | 531,277 | - |
| | | General Insurance Premium Advance | NA | NA | - | 3,202 |
| HDFC Sales Private Limited | Fellow Subsidiary upto November 13, 2020 | Commission expense | NA | NA | 231,952 | (70,038) |
| HDFC Credila Financial Services Limited | Fellow Subsidiary upto November 13, 2020 | Group term insurance premium | - | - | 4 | (10) |
| | | Interest Income | - | - | - | - |
| | | Commission | - | - | 1,622 | (406) |
| HDFC Capital Advisors Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | (2) | (71) |
| Key Management Personnel- Ms.Vibha Padalkar | Fellow Subsidiary upto November 13, 2020 | Premium income | (10,242) | - | (10,242) | - |
| | | Dividend paid | 2,801 | - | - | - |
| | | Managerial remuneration | 73,758 | - | 55,054 | - |
| Key Management Personnel- Mr.Suresh Badami | Fellow Subsidiary upto November 13, 2020 | Premium income | (1,000) | - | (1,000) | - |
| | | Dividend paid | 595 | - | - | - |
| | | Managerial remuneration | 61,394 | - | 48,114 | - |

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹ '000)

| Name of Company | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
|-------------------|--|---|---|---|---|
| HDFC Bank Limited | Premium income | (254,834) | (34,915) | (335,759) | (14,983) |
| | Investment income | (188,192) | 126,113 | (9,884) | 8,364 |
| | Commission expense | 9,843,315 | (1,166,305) | 10,082,073 | (1,295,572) |
| | Bank charges paid | 212,276 | - | 190,733 | - |
| | Insurance claim paid | 58,180 | - | 20,411 | - |
| | Investments | - | 25,932,700 | - | 30,003,870 |
| | Dividend paid | 5 | - | - | - |
| | Purchase of investments | 26,165,890 | - | 29,082,943 | - |
| | Sale of investments | (2,006,218) | - | (114,308) | - |
| | The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, wall Branding /window glazing at an agreed fees per branch/ATM | 11,304,181 | - | 7,856,286 | - |
| | Bank balances | - | 8,763,259 | - | 7,954,957 |

| (₹'000) | | | | | |
|--|--|---|---|---|---|
| Name of Company | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
| HDB Financial Services Ltd | Commission | 61,718 | (6,362) | 79,020 | (15,886) |
| | Work Station and other support Fees | - | 711 | (76) | 1,063 |
| | Group Term Insurance Claim | - | - | 137 | - |
| | Investment income | (854,570) | 444,409 | (763,227) | 365,840 |
| | Purchase of Investment | 1,400,000 | - | 1,400,000 | - |
| | Sale/Redemption of Investment | (2,600,000) | - | (1,000,000) | - |
| | Investments | - | 9,358,924 | - | 9,244,382 |
| HDFC Securities Ltd | Commission | 254,688 | (29,777) | 215,516 | (28,692) |
| | Work Station and other support Fees | (18,842) | 350 | (20,835) | 3,289 |
| | Group Term Insurance Premium | (1,640) | (54) | (203) | (17) |
| | Brokerage | 24,890 | - | 23,300 | - |
| | Web and Branch branding | 204,159 | - | 21,596 | - |
| HDFC Asset Management Company Limited | Premium Income | (8,370) | (544) | (58) | (342) |
| HDFC Ergo General Insurance Company Limited | Insurance claim received | (2,099) | - | (276) | - |
| | Insurance premium expenses | 10,262 | 66 | 3,299 | 102 |
| | Sale of investments | (456,703) | - | - | - |
| | Investment income | (6,516) | 6,954 | - | - |
| | Payable / Receivable for Jointly sold policies | - | (16,120) | - | - |
| | Investments | - | 250,000 | - | - |
| | General Insurance Premium Advance | - | 4,875 | - | 4,091 |
| HDFC Sales Private Limited | Commission | 724,702 | (125,962) | 294,470 | (114,711) |
| HDFC Credila Financial Services Pvt. Limited | Group Term Insurance Premium | (1,190) | (0) | (99) | (10) |
| | Commission | 15,965 | (1,356) | 3,220 | (445) |
| | Investments | - | 508,969 | - | - |
| | Investment income | (2,800) | 3,500 | - | - |
| HDFC Capital Advisors Limited | Premium Income | (5) | - | (84) | (250) |

33. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

| Sl No | Regrouped to | Regrouped from | Amount (₹'000) | Reasons |
|-------|---|--|----------------|--|
| 1 | Schedule 4 - Benefits paid (net): Vesting of Pension policy | Schedule 4 - Benefits paid (net): Claims by Maturity | 3,539,447 | Regrouped maturity claims of pension segments for better presentation |
| 2 | Schedule 4 - Benefits paid (net): Claims by Maturity | Schedule 4 - Benefits paid (net): Vesting of Pension policy | 1,779 | Regrouped maturity claims of non-pension segments for better presentation |
| 3 | Schedule 4 - Benefits paid (net): Claims by Death | Schedule 4 - Benefits paid (net): Annuities/Pension | 168 | Regrouped death claim rider pertaining to of other than annuity segments for better presentation |
| 4 | Schedule 14 - Provisions: For Taxation (less payments and taxes deducted at source) | Schedule 12 - Advances and other assets: Advance tax paid and taxes deducted at source (Net of provision for taxation) | 137,824 | Regrouping of provision for taxation (net of advance tax) pertaining to FY 2020-21 from advance tax to provision |

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| SI No | Regrouped to | Regrouped from | Amount (₹'000) | Reasons |
|-------|--|--|----------------|---|
| 5 | Schedule 13 - Current Liabilities: Interest payable on debentures/bonds | Schedule 13 - Current Liabilities: Sundry creditors | 269,724 | Regrouping of Interest due/payable on debentures/bonds for appropriate presentation |
| 6 | Schedule 3 - Operating expenses relating to Insurance Business: Auditors fees, expenses etc. (in any other capacity) | Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges | 758 | For appropriate disclosures |
| 7 | Schedule 10 - Fixed assets: Leasehold Improvements | Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges | 69 | Regrouping of provision for depreciation for better presentation |

34. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

| (₹'000) | | | |
|--|---|-----------------------------------|-----------------------------------|
| Name | Nature of Work | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Statutory auditor - G M Kapadia & CO | a) Agreed upon procedures & certifications and others | 1,348 | 1,093 |
| | b) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd* | 1,000 | 3,000 |
| Statutory auditor -Price Waterhouse Chartered Accountants LLP | a) System audit | 500 | 500 |
| | b) Certifications | 750 | - |
| | c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd* | 3,000 | 4,500 |
| | d) Integrated Reporting | 950 | - |
| Internal auditor -Deloitte Touche Tohmatsu India Limited Liability Partnership | a) On-site resources and Security Assessment | 16,070 | 17,560 |
| | c) Integrated Reporting | 1,100 | - |
| | b) Equity share valuation | 3,000 | - |
| | c) Risk investigation services | 2,263 | 750 |

*This cost is reimbursed to the Company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

- 35.** Share application money received pending allotment of shares amounting to ₹ 33,183 thousands (Previous year ₹ 19,711 thousands) disclosed in the Balance Sheet as on March 31, 2022 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).
- 36.** The Company claims credit of Goods and Services Tax ("GST") on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.

C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

| Asset Type | Issuer Name | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------|-------------|----------------------|----------------------|----------------------|----------------------|
| | | Gross | Net of NPA provision | Gross | Net of NPA provision |
| Non-Convertible Debenture | IL&FS Ltd | 537,500 | - | 525,000 | - |

(₹'000)

During the year ended March 31, 2022 the Company has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

Owing to proportionate Mark to Market (MTM) impact of ₹12500 thousands on one of the matured IL&FS NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2021: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2022, except investments and deposits detailed in Note 16 of Schedule 16(B).

3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

| Social Sector | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Gross premium underwritten (₹'000) | 3,292,360 | 3,091,354 |
| Total Business in the preceding financial year | 39,767,097 | 61,246,494 |
| Total Group lives | 53,176,782 | 38,785,090 |
| No of lives covered under social sector | 10,087,909 | 9,400,794 |
| Social sector lives as % to total business in preceding financial year | 25.37% | 15.35% |
| Social sector lives as a % to total group lives | 18.97% | 24.24% |
| No of policies issued | 4 | 17 |
| Required % or no. of lives as per the regulations | 5.00% | 5.00% |

| Rural Sector | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Total policies written | 915,336 | 982,263 |
| No of policies covered under rural sector | 189,147 | 213,102 |
| % of Rural sector policies to total policies | 20.66% | 21.70% |
| Required % as per the regulations | 20.00% | 20.00% |

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------------|----------------------|-----|----------------------|-----|
| | | | | |
| Individual business | | | | |
| Risk retained | 3,839,449,421 | 33% | 3,264,456,207 | 32% |
| Risk reinsured | 7,873,149,651 | 67% | 6,894,666,058 | 68% |
| Group business | | | | |
| Risk retained | 8,513,565,930 | 87% | 7,465,680,222 | 85% |
| Risk reinsured | 1,290,605,548 | 13% | 1,320,055,536 | 15% |
| Total business | | | | |
| Risk retained | 12,353,015,351 | 57% | 10,730,136,429 | 57% |
| Risk reinsured | 9,163,755,199 | 43% | 8,214,721,594 | 43% |

(₹'000)

Schedules

6. Summary of financial statements

| | | (₹'000) | | | | |
|-----------|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sr No | Particulars | FY 2021-22 | FY 2020-21 | FY 2019-20 | FY 2018-19 | FY 2017-18 |
| | POLICYHOLDER'S A/C | | | | | |
| 1 | Gross premium income | 459,628,278 | 385,834,933 | 327,068,938 | 291,860,241 | 235,644,133 |
| 2 | Net premium income | 453,964,622 | 381,222,981 | 322,236,007 | 289,240,079 | 233,709,665 |
| 3 | Income from investments (Net) | 192,159,367 | 326,775,661 | (33,108,722) | 90,274,876 | 85,946,319 |
| 4 | Other income | 1,492,454 | 1,551,087 | 2,057,923 | 1,238,587 | 710,257 |
| 5 | Contribution from Shareholder to Policyholder Account*** | 5,694,290 | 2,585,591 | 1,047,457 | 3,089,502 | 1,566,482 |
| 6 | Income on Unclaimed amount of Policyholders | 272,920 | 282,832 | 381,579 | 522,534 | 407,930 |
| 7 | Total income | 653,583,653 | 712,418,152 | 292,614,244 | 384,365,578 | 322,340,653 |
| 8 | Commissions | 19,402,867 | 17,103,985 | 14,911,820 | 11,315,349 | 10,749,305 |
| 9 | Brokerage | - | - | - | - | - |
| 10 | Operating expenses related to insurance business | 56,124,802 | 45,859,705 | 42,668,968 | 38,007,684 | 31,593,039 |
| 11 | Service tax/ GST charge on linked charges | 3,695,603 | 3,567,549 | 3,532,350 | 3,398,168 | 2,969,249 |
| 12 | Provision for tax | 1,844,983 | 2,743,931 | 1,490,341 | 2,267,885 | 1,755,474 |
| 13 | Provision for diminution in the value of investments (net) | (2,557,527) | (1,905,258) | 5,308,412 | 740,669 | 49,049 |
| 14 | Provisions (other than taxation) - Others | 23,561 | 19,822 | 365,806 | 164,961 | (58,367) |
| 15 | Total expenses | 78,534,289 | 67,389,734 | 68,277,697 | 55,894,716 | 47,057,749 |
| 16 | Payment to policyholders | 318,637,477 | 225,747,716 | 190,214,771 | 139,889,085 | 131,114,222 |
| 17 | Increase in actuarial liability | 246,815,296 | 408,296,254 | 24,407,624 | 175,074,627 | 133,222,515 |
| 18 | Surplus/Deficit from operations | 9,596,591 | 10,984,448 | 9,714,152 | 13,507,151 | 10,946,167 |
| | SHAREHOLDERS A/C | | | | | |
| 19 | Total income under Shareholders' Account (includes contribution to Policyholders' fund) | 17,987,184 | 16,384,660 | 16,477,642 | 16,363,728 | 11,388,325 |
| 20 | Profit / (loss) before tax | 11,801,400 | 13,534,938 | 13,117,442 | 12,898,886 | 11,267,446 |
| 21 | Provisions for tax | (275,469) | (66,107) | 164,780 | 130,947 | 177,412 |
| 22 | Profit / (loss) after tax | 12,076,869 | 13,601,045 | 12,952,662 | 12,767,939 | 11,090,034 |
| 23 | Profit / (loss) carried to Balance Sheet | 67,286,116 | 59,293,970 | 45,692,925 | 32,740,263 | 23,936,526 |
| | MISCELLANEOUS | | | | | |
| 24 | (A) Policyholders' Account: | | | | | |
| | Total funds | 1,880,746,264 | 1,638,281,058 | 1,203,855,249 | 1,192,272,608 | 1,010,858,816 |
| | Total investments | 1,889,325,171 | 1,652,973,287 | 1,213,706,856 | 1,205,018,740 | 1,025,325,286 |
| | Yield on investments (%)* | 6.34% | 6.00% | 6.31% | 7.66% | 7.60% |
| | (B) Shareholders' Account: | | | | | |
| | Total funds | 154,859,074 | 86,377,217 | 67,999,238 | 56,556,446 | 47,491,863 |
| | Total investments | 152,379,021 | 85,421,141 | 58,554,800 | 50,497,887 | 40,703,311 |
| | Yield on investments (%)* | 6.19% | 5.80% | 6.51% | 7.73% | 7.53% |
| 25 | Yield on total investments* | 6.33% | 5.99% | 6.32% | 7.66% | 7.59% |
| 26 | Paid up equity capital | 21,126,192 | 20,209,440 | 20,187,984 | 20,173,812 | 20,117,400 |
| 27 | Net worth | 154,859,074 | 86,377,217 | 67,999,238 | 56,556,446 | 47,491,863 |
| 28 | Total assets | 2,041,605,338 | 1,730,658,275 | 1,271,854,487 | 1,248,829,054 | 1,058,350,679 |
| 29 | Earnings per share (basic) (₹) ** | 5.91 | 6.73 | 6.42 | 6.34 | 5.53 |
| 30 | Earnings per share (diluted) (₹) ** | 5.90 | 6.73 | 6.41 | 6.32 | 5.50 |
| 31 | Book value per share (₹) | 73.30 | 42.74 | 33.68 | 28.03 | 23.60 |

* Investment yield is given for debt portfolio.

** In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

***including Contribution from Shareholders Account towards Excess EoM

Financial Ratios

A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Participating life - Individual & group | 3.10% | 107.47% |
| Participating pension - Individual & group | -51.93% | -85.93% |
| Non participating life - Individual & group | 28.25% | -0.80% |
| Non participating pension - Individual & group | -7.34% | 204.89% |
| Non participating - Life group variable | 64.16% | -45.28% |
| Non participating - Pension group variable | -1.97% | -5.46% |
| Non participating fund - Individual & Group Annuity | 24.04% | 45.80% |
| Non participating fund - Individual & Group Health | -53.40% | -75.59% |
| Unit linked fund - Individual life | 29.08% | -3.14% |
| Unit linked fund - Individual pension | 14.48% | -6.62% |
| Unit linked fund - Group life | 17.38% | -0.84% |
| Unit linked fund - Group pension | 126.72% | 0.78% |

B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------|--------------------------------------|--------------------------------------|
| Net premium | 453,964,622 | 381,222,981 |
| Gross premium | 459,628,278 | 385,834,933 |
| Ratio | 98.77% | 98.80% |

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------|--------------------------------------|--------------------------------------|
| Management expenses | 75,527,669 | 62,963,690 |
| Total gross premium | 459,628,278 | 385,834,933 |
| Ratio | 16.43% | 16.32% |

D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------|--------------------------------------|--------------------------------------|
| Gross commission | 19,402,867 | 17,103,985 |
| Gross premium | 459,628,278 | 385,834,933 |
| Ratio | 4.22% | 4.43% |

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------|-------------------------|-------------------------|
| Policyholders' liability | 1,880,746,264 | 1,638,281,058 |
| Shareholders' funds | 154,859,074 | 86,377,217 |
| Ratio | 1214.49% | 1896.66% |

F. Growth rate of Shareholders' funds

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------|-------------------------|-------------------------|
| Shareholders' funds | 154,859,074 | 86,377,217 |
| Growth rate | 79.28% | 27.03% |

Schedules

G. Ratio of Surplus/(Deficit) to Policyholders' liability

| Particulars | (₹ '000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Surplus / (Deficit) in Revenue Account | 9,596,591 | 10,984,448 |
| Policyholders' liability | 1,880,746,264 | 1,638,281,058 |
| Ratio | 0.51% | 0.67% |

H. Change in net worth

| Particulars | (₹ '000) | |
|-------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Net worth | 154,859,074 | 86,377,217 |
| Change | 68,481,857 | 18,377,979 |

I. Profit after tax/Total income

| Particulars | (₹ '000) | |
|------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Profit after tax | 12,076,869 | 13,601,045 |
| Total income | 655,783,191 | 716,308,253 |
| Ratio | 1.84% | 1.90% |

J. Total of real estate + Loans/Cash & invested assets

| Particulars | (₹ '000) | |
|------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Loans | 6,428,284 | 4,240,491 |
| Investment properties-Real estate* | 8,736,950 | 4,947,859 |
| Cash & invested assets | 2,052,569,741 | 1,748,750,023 |
| Ratio | 0.74% | 0.53% |

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

| Particulars | (₹ '000) | |
|-------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Total investments | 2,041,704,192 | 1,738,394,428 |
| Capital | 21,126,192 | 20,209,440 |
| Reserves | 132,851,739 | 64,073,690 |
| Ratio | 13.26 | 20.63 |

L. Total affiliated investments/Total of (Capital + Surplus)

| Particulars | (₹ '000) | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Total affiliated investments* | 113,919,097 | 38,418,750 |
| Capital | 21,126,192 | 20,209,440 |
| Reserves | 132,851,739 | 64,073,690 |
| Ratio | 0.74 | 0.46 |

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

M. Investment yield (gross and net)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| A Without Unrealised Gains/Losses | | |
| Shareholders' Funds | 7.70% | 8.89% |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | 8.70% | 8.51% |
| Non Participating | 9.11% | 9.52% |
| Linked | | |
| Non Participating | 11.54% | 8.62% |
| B With Unrealised Gains/Losses | | |
| Shareholders' Funds | 5.84% | 15.44% |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | 6.05% | 16.27% |
| Non Participating | 2.30% | 7.21% |
| Linked | | |
| Non Participating | 13.61% | 47.25% |

N. Conservation ratio

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Participating life - Individual & group | 86.51% | 87.55% |
| Participating pension - Individual & group | 84.92% | 89.97% |
| Non participating life - Individual & group | 88.98% | 86.38% |
| Non participating pension - Individual & group | 63.34% | 77.05% |
| Non participating - Life group variable | NA | NA |
| Non participating - Pension group variable | NA | NA |
| Non participating fund - Individual & group annuity | NA | NA |
| Non participating fund - Individual & Group Health | 85.30% | 83.36% |
| Unit linked fund - Individual life | 84.71% | 85.72% |
| Unit linked fund - Individual pension | 72.31% | 71.94% |
| Unit linked fund - Group life | NA | NA |
| Unit linked fund - Group pension | NA | NA |

O. Persistency ratios

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Premium Persistency Ratio (Regular Premium/Limited Premium Payment) | | |
| 13 th month | 87.46% | 84.86% |
| 25 th month | 78.82% | 71.27% |
| 37 th month | 67.47% | 65.15% |
| 49 th month | 63.23% | 62.73% |
| 61 st month | 53.99% | 48.88% |

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021. The persistency ratios for the year ended March 31, 2021 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

Schedules

P. NPA ratio

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------|--------------------------------------|--------------------------------------|
| A Gross NPA Ratio | | |
| Shareholders' Funds | NIL | NIL |
| Policyholders' Funds | | |
| Non Linked | NIL | NIL |
| Participating | NIL | NIL |
| Non Participating | | |
| Linked | | |
| Non Participating | 0.07% | 0.07% |
| B Net NPA Ratio | | |
| Shareholders' Funds | NIL | NIL |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | NIL | NIL |
| Non Participating | NIL | NIL |
| Linked | | |
| Non Participating | NIL | NIL |

Q. Solvency ratio

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|-------------------------|-------------------------|
| Solvency ratio | 176% | 201% |
| Regulatory requirement | 150% | 150% |

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

7. Loan Assets restructured during the year are as follows:

| | | (₹'000) | |
|-------|--|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Total amount of Loan Assets subject to restructuring | NIL | NIL |
| 2 | Total amount of Standard Assets subject to restructuring | NIL | NIL |
| 3 | Total amount of Sub-Standard Assets subject to restructuring | NIL | NIL |
| 4 | Total amount of Doubtful Assets subject to restructuring | NIL | NIL |

8. Impairment of investments

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, 2022 and accordingly impairment provisions have been provided as below.

Listed equity shares

A provision/(reversal) for impairment loss has been recognised 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 | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | (2,481,413) | (1,956,575) |
| 2 | (Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet | 2,481,413 | 1,956,575 |
| 3 | Provision/(reversal) for diminution in the value of investments - Profit and Loss Account | (247,866) | (435,560) |
| 4 | (Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet | 247,866 | 435,560 |

Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised 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) have been adjusted for such diminuton, the details of which are been given below:

| | | (₹'000) | |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | - | 18,511 |
| 2 | Adjusted for diminuton in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment) | - | (18,511) |

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised 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 diminuton, the details of which are been given below:

| | | (₹'000) | |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | (1,114) | (4,694) |
| 2 | Adjusted for diminuton in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment) | 1,114 | 4,694 |
| 3 | (Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account | (3,919) | - |
| 4 | Adjusted for diminuton in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment) | 3,919 | - |

Additional Tier1 (AT1) Bonds

During the year ended March 31, 2022 the company has reversed impairment provision of ₹ 6,419 thousands on Additional Tier1 (AT1) Bonds, and NIL in corresponding previous year ending March 31, 2021. The provision reversal is recognised due to scheduled deemed maturity of bonds with corresponding impact in the loss on sale/redemption of investments in Profit & Loss account, and hence have neutral impact on Profit & Loss Account.

During the year ended March 31, 2020 the company had recognised Impairment provision, consequent to the RBI's "Yes Bank Ltd - Reconstruction Scheme 2020" wherein the Bank was directed to write-down certain Basel III Additional Tier1 Bonds (AT1 Bonds) as a part of the reconstruction scheme. An impairment provision of 100% of reporting value, amounting to ₹ 1,056,419 thousands was made in investment in Yes Bank AT1 Bonds, held in Shareholders Fund. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds was also reversed in the Revenue Account in Previous Year ending March 31, 2020.

| | | (₹'000) | |
|-------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Provision/(reversal) for diminution in the value of investments - Profit & Loss Account | (6,419) | - |
| 2 | (Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet | 6,419 | - |
| 3 | Adjusted for diminuton in Other than Approved Investments - Schedule 8 (Shareholders' Investment) | - | - |

Non-Convertible Debentures (NCD's)/ Bonds

Basis the Company's credit evaluation, owing to asset quality improvement in the long term for specified issuers and receipt of maturity proceeds, a reversal impairment provision of ₹ 75,000 thousands has been recognised, both in the Profit & Loss Account and Revenue Account for investments held in Shareholders' and Non-Linked Policyholders' Funds respectively.

Schedules

| Sr No | Particulars | (₹ '000) | |
|-------|---|----------------------|----------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | (75,000) | 37,500 |
| 2 | Adjusted for diminution in "Other Investments (Debentures / Bonds)" and "Other than Approved Investments" - Schedule 8A (Policyholders' Investment) | 75,000 | (37,500) |
| 3 | Provision/(reversal) for diminution in the value of investments - Profit and Loss Account | (75,000) | 62,500 |
| 4 | Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment) | 75,000 | (62,500) |

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

| Sr No | Name | Description | Directorship held as at March 31, 2022 | Occupation |
|-------|--------------------|---|--|--------------|
| 1 | Ms. Vibha Padalkar | Managing Director and Chief Executive Officer | HDFC Life Insurance Company Limited | Employment |
| | | Director | HDFC Pension Management Company Limited | Directorship |
| | | Director | HDFC Investments Limited | Directorship |
| | | Director | HDFC International Life and Re Company Limited | Directorship |
| | | Director | Tata Power Company Limited | Directorship |
| 2 | Mr. Suresh Badami | Executive Director | HDFC Life Insurance Company Limited | Employment |
| | | Director | HDFC International Life and Re Company Limited | Directorship |

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

| Particulars | (₹ in crore) | |
|--|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Computation of Controlled fund as per the Balance Sheet | | |
| Policyholders' fund (Life fund) | | |
| Participating | | |
| Individual assurance | 37,480.56 | 34,389.51 |
| Group Assurance | 0.21 | 3.02 |
| Individual pension | 2,629.98 | 2,968.90 |
| Group Pension | (0.07) | (0.37) |
| Group pension variable | - | - |
| Any other (Pl. Specify) | - | - |
| Non-participating | | |
| Individual assurance | 23,942.24 | 14,433.59 |
| Group assurance | 12,564.80 | 10,982.97 |
| Group assurance variable | 3,193.59 | 3,286.44 |
| Individual pension | 1,283.66 | 1,237.62 |
| Group pension | 5,525.63 | 4,873.04 |
| Group pension variable | 3,831.96 | 4,598.98 |
| Individual annuity | 14,283.80 | 11,052.96 |
| Group annuity | 2,408.58 | 861.75 |
| Other (Health) | 37.77 | 62.33 |
| Linked | | |
| Individual assurance | 66,864.36 | 61,506.55 |
| Group assurance | - | - |
| Individual pension | 6,173.55 | 6,546.51 |
| Group superannuation | 1,179.52 | 1,012.40 |
| Group gratuity | 6,674.47 | 6,011.90 |
| Any other (Pl. Specify) | - | - |
| Funds for Future Appropriations | - | - |
| Credit (Debit) from Revenue Account | - | - |
| Total (A) | 188,074.63 | 163,828.10 |

| Particulars | (₹ in crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Shareholders' fund | | |
| Paid up capital* | 2,115.94 | 2,022.92 |
| Reserves & Surpluses | 6,556.56 | 477.97 |
| Fair value change | 84.80 | 207.44 |
| Borrowings | 600.00 | 600.00 |
| Total (B) | 9,357.30 | 3,308.33 |
| Misc. expenses not written off | - | - |
| Credit / (Debit) from P&L A/c. | 6,728.61 | 5,929.40 |
| Total (C) | 6,728.61 | 5,929.40 |
| Total Shareholders' funds (B+C) | 16,085.91 | 9,237.73 |
| Controlled fund (Total (A+B+C)) | 204,160.53 | 173,065.83 |

*includes Share Application money

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

| Particulars | (₹ in crore) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening balance of Controlled fund | 173,065.83 | 127,185.45 |
| Add: Inflow | | |
| Income | - | - |
| Premium income | 45,962.83 | 38,583.49 |
| Less: Reinsurance ceded | (566.37) | (461.20) |
| Net premium | 45,396.46 | 38,122.29 |
| Investment income | 18,830.60 | 35,182.97 |
| Other income | 176.54 | 183.39 |
| Funds transferred from Shareholders' Accounts | 569.43 | 258.56 |
| Total income | 64,973.03 | 73,747.21 |
| Less: Outgo | | |
| (i) Benefits paid (Net) | 30,078.63 | 21,780.67 |
| (ii) Interim & terminal bonus paid | 1,785.12 | 794.10 |
| (iii) Change in valuation of liability | 24,681.53 | 40,829.63 |
| (iv) Commission | 1,940.29 | 1,710.40 |
| (v) Operating expenses | 5,612.47 | 4,585.97 |
| (vi) Service tax charge on linked charges | 369.56 | 356.75 |
| (vii) Provision for taxation | | |
| (a) Fringe Benefit Tax | - | - |
| (b) Income Tax | 184.50 | 274.39 |
| (viii) Provisions (other than taxation) | | |
| (a) Provision for diminution in the value of investment | (255.75) | (190.53) |
| (b) Others | 2.36 | 1.98 |
| Total Outgo | 64,398.70 | 70,143.36 |
| Surplus of the Policyholders' fund | 574.33 | 3,603.85 |
| Less: Transferred to Shareholders' Account | (1,009.34) | (990.90) |
| Net flow in Policyholders' account | (435.01) | 2,612.96 |
| Add: Net income in Shareholders' fund | 1,085.05 | 1,759.51 |
| Net In Flow / Outflow | 650.04 | 4,372.47 |
| Add: Change in valuation liabilities | 24,681.53 | 40,829.63 |
| Add: Increase in paid up capital | 93.02 | (1.48) |
| Add: Borrowings | - | 600.00 |
| Less: Dividend and dividend distribution tax | (408.47) | - |
| Add: Increase in Reserves & Surplus | 6,078.59 | 79.76 |
| Closing balance of Controlled fund | 204,160.53 | 173,065.83 |
| As per Balance Sheet | 204,160.53 | 173,065.83 |
| Difference, if any (Change in Fair Value - B/S) | - | - |

Schedules

c) Reconciliation with Shareholders' and Policyholders' Fund

| Particulars | (₹ in crore) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Policyholders' funds | | |
| Policyholders' funds - Traditional - Par and Non-Par | | |
| Opening balance of the Policyholders' fund - Traditional - Par and Non-Par | 88,750.76 | 65,826.80 |
| Add: Surplus of the Revenue Account | (49.68) | 107.55 |
| Add: Change in valuation liabilities | 18,866.98 | 20,311.00 |
| Add: Credit / [Debit] Fair Value change Account | (385.33) | 2,505.41 |
| Total | 107,182.73 | 88,750.76 |
| As per Balance Sheet | 107,182.73 | 88,750.76 |
| Difference, if any (Change in Fair Value - B/S) | - | - |
| Policyholders' funds - Linked | | |
| Opening balance of the Policyholders' funds - Linked | 75,077.35 | 54,558.73 |
| Add: Surplus of the Revenue Account | - | - |
| Add: Change in valuation liabilities | 5,507.96 | 20,060.54 |
| Add: Increase in discontinued Policies fund | 306.59 | 458.08 |
| Total | 80,891.90 | 75,077.35 |
| As per Balance Sheet | 80,891.90 | 75,077.35 |
| Difference, if any | - | - |
| Shareholders' funds | | |
| Opening balance of Shareholders' fund | 9,237.72 | 6,799.92 |
| Add: Net income of Shareholders' account (P&L) | 1,085.05 | 1,759.51 |
| Add: Infusion of capital | 93.02 | (1.48) |
| Add: Increase in Borrowings | - | 600.00 |
| Less: Dividend and dividend distribution Tax | (408.47) | - |
| Add: Increase in Reserves & Surplus | 6,078.59 | 79.77 |
| Total | 16,085.91 | 9,237.72 |
| As per Balance Sheet | 16,085.91 | 9,237.72 |
| Difference, if any | - | - |

11. Penal actions taken during the year ended March 31, 2022 by various Government Authorities in pursuant to the Master Circular

| | | (₹ '000) | | | |
|-------|--|---|--------------------|-----------------|----------------------------|
| Sr No | Authority | Non-Compliance/ Violation | Penalty Awarded | Penalty Paid | Penalty Waived/ Reduced |
| 1 | Insurance Regulatory and Development Authority of India (IRDAI) | NIL | NIL | NIL | NIL |
| 2 | Income Tax Authorities | NIL | NIL | NIL | NIL |
| 3 | Service Tax Authorities | NIL | NIL | NIL | NIL |
| 4 | Any other Tax Authorities | NIL | NIL | NIL | NIL |
| 5 | Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA | NIL | NIL | NIL | NIL |
| 6 | Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956 | NIL | NIL | NIL | NIL |
| 7 | Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation | NIL | NIL | NIL | NIL |
| 8 | Securities and Exchange Board of India | NIL | NIL | NIL | NIL |
| 9 | Competition Commission of India | NIL | NIL | NIL | NIL |
| 10 | Any other Central/State/Local Government / Statutory Authority | Damages against delayed payment to ESIC | 151 | 151 | NIL |

12. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Amount transferred during the year to Senior Citizen's Welfare Fund | 84,130 | 24,989 |

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2022

(₹ lakh)

| Particulars | Total Amount | AGE-WISE ANALYSIS | | | | | | | |
|---|-----------------|-------------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------------|
| | | 0-6 Months | 7-12 Months | 13-18 Months | 19-24 Months | 25-30 Months | 31-36 Months | 37-120 Months | more than 120 months |
| Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries | 1,717 | 464 | 455 | 90 | 114 | 17 | 10 | 567 | 0 |
| Sum due to policyholders / beneficiaries on maturity or otherwise | 50,977 | 13,959 | 11,300 | 4,274 | 4,041 | 2,098 | 2,654 | 12,645 | 6 |
| Any excess collection of premium / tax or any other charges which is refundable to the policyholders / 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 | 1,632 | 485 | 236 | 182 | 106 | 273 | 67 | 274 | 9 |
| Cheques issued but not encashed by the policyholders / beneficiaries | 11,957 | 1,000 | 833 | 516 | 1,111 | 965 | 4,515 | 2,587 | 431 |
| Total | 66,283 | 15,907 | 12,824 | 5,063 | 5,372 | 3,353 | 7,246 | 16,073 | 445 |

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2021

(₹ lakh)

| Particulars | Total Amount | AGE-WISE ANALYSIS | | | | | | | |
|---|-----------------|-------------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------------|
| | | 0-6 Months | 7-12 Months | 13-18 Months | 19-24 Months | 25-30 Months | 31-36 Months | 37-120 Months | more than 120 months |
| Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries | 1,191 | 272 | 118 | 23 | 105 | 112 | 36 | 525 | - |
| Sum due to policyholders / beneficiaries on maturity or otherwise | 51,655 | 15,963 | 9,612 | 3,789 | 4,127 | 1,930 | 4,230 | 12,002 | 2 |
| Any excess collection of premium / tax or any other charges which is refundable to the policyholders / 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 | 2,116 | 874 | 299 | 437 | 126 | 68 | 44 | 252 | 16 |
| Cheques issued but not encashed by the policyholders / beneficiaries | 14,813 | 1,007 | 1,970 | 1,589 | 6,434 | 2,501 | 100 | 908 | 304 |
| Total | 69,775 | 18,116 | 11,999 | 5,838 | 10,792 | 4,611 | 4,410 | 13,687 | 322 |

Schedules

14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ lakh)

| Particulars | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|--|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | Policy Dues | Income Accrued | Policy Dues | Income Accrued |
| Opening Balance | 62,709 | 7,066 | 64,203 | 7,201 |
| Add: Amount transferred to Unclaimed Fund | 123,671 | 2,204 | 137,245 | 2,471 |
| Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | - | - | 2 | - |
| Add: Investment income on Unclaimed Fund | - | 2,623 | - | 2,693 |
| Less: Amount of claims paid during the year | (126,116) | (5,032) | (138,516) | (5,274) |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | (617) | (225) | (225) | (25) |
| Closing Balance of Unclaimed Amount Fund | 59,647 | 6,636 | 62,709 | 7,066 |

15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Fund for Discontinued policies | | |
| Opening Balance of Funds for Discontinued Policies | 37,959,706 | 33,378,862 |
| Add: Fund of policies discontinued during the year | 16,690,171 | 17,733,662 |
| Less: Fund of policies revived during the year | (1,521,058) | (624,470) |
| Add: Net Income/ Gains on investment of the Fund | 1,578,960 | 1,598,328 |
| Less: Fund Management Charges levied | (209,047) | (183,914) |
| Less: Amount refunded to policyholders during the year | (13,473,145) | (13,942,762) |
| Closing Balance of Fund for Discontinued Policies | 41,025,585 | 37,959,706 |
| Other disclosures | | |
| Number of policies discontinued during the year | 123,242 | 169,977 |
| Percentage of discontinued to total policies (product wise) during the year | | |
| HDFC SL Crest | 0.11% | 0.14% |
| HDFC SL ProGrowth Super II | 0.59% | 1.10% |
| HDFC Pension Super Plus | 0.00% | 0.01% |
| HDFC SL Youngstar super premium | 0.16% | 0.22% |
| HDFC SL ProGrowth Flexi | 0.31% | 0.49% |
| HDFC Click2Wealth | 0.19% | 0.33% |
| HDFC ProGrowth Plus | 1.34% | 1.83% |
| HDFC Click2Invest | 0.33% | 0.44% |
| HDFC Click2Invest Plus | 0.00% | 0.00% |
| HDFC Life Sampoon Nivesh Plan | 0.09% | 0.08% |
| HDFC Smart Woman | 0.00% | 0.00% |
| HDFC Life Assured Pension Plan | 0.02% | 0.03% |
| HDFC Life Click 2 Retire | 0.00% | 0.00% |
| HDFC Life Capital Shield | 0.01% | 0.02% |
| Number of the policies revived during the year | 14,889 | 11,241 |
| Percentage of the policies revived during the year | 12% | 7% |
| Charges imposed on account of discontinued policies (₹'000) | 273,318 | 318,981 |
| Charges readjusted on account of revival policies (₹'000) | 106,400 | 84,194 |

16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹ '000)

| Particulars | Minimum Outstanding during the year | | Maximum Outstanding during the year | | Daily Average Outstanding during the year | | Outstanding at the end of the year | |
|--|-------------------------------------|----------------------|-------------------------------------|----------------------|---|----------------------|------------------------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| Securities sold under Repo | | | | | | | | |
| Government Securities | - | - | - | - | - | - | - | - |
| Corporate Debt Securities | - | - | - | - | - | - | - | - |
| Securities purchased under Reverse Repo | | | | | | | | |
| Government Securities* | 32,903,735 | 30,857,532 | 106,016,593 | 71,418,768 | 61,843,088 | 50,521,171 | 96,044,814 | 60,004,162 |
| Corporate Debt Securities | - | - | - | - | - | - | - | - |

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 5, 2018.

17. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2022 as a business day. NAV for all unit linked segments were declared on March 31, 2022. All applications received till 3 PM on March 31, 2022, were processed with NAV of March 31, 2022. Applications received after this cut-off for unit linked funds are taken into the next financial year.

18. 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 provisions as required under any law/accounting standard 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 in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

19. 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 any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any find from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is awaiting further developments on this to evaluate further.

21. COVID-19

In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:

- Adequate impairment provisions on the investments to an extent necessary and
- Excess Mortality Reserve (EMR) of ₹ 550,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.

The Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

| Particulars | Participating Funds | | | Non Participating Funds | | | | Unit Linked Funds | | | | Total Policyholder Fund (D = A + B + C) | Unallocated (E) | Shareholders (F) | Total (D + E + F) | |
|---|-------------------------|----------------------------|---------------------|-------------------------|----------------------------|-------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---|-------------------|---------------------|----------------------|----------------------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Life Group Variable | Individual & Group Pension | Pension Fund & Group Variable | Annuity | Health | Total (B) | Individual Life | Individual Pension | | | | | Group Life |
| SOURCES OF FUNDS | | | | | | | | | | | | | | | | |
| SHAREHOLDERS' FUNDS: | | | | | | | | | | | | | | | | |
| SHARE CAPITAL | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21,126,192 | 21,126,192 |
| SHARE APPLICATION MONEY RECEIVED | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33,183 | 33,183 |
| PENDING ALLOTMENT OF SHARES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RESERVE AND SURPLUS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 132,851,739 | 132,851,739 |
| CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 847,960 | 847,960 |
| SUB-TOTAL | | | | | | | | | | | | | | | 154,859,074 | 154,859,074 |
| BORROWINGS | | | | | | | | | | | | | | | 6,000,000 | 6,000,000 |
| POLICYHOLDERS' FUNDS: | | | | | | | | | | | | | | | | |
| CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT | 19,981,257 | 1,585,277 | 21,566,534 | 64,668 | 51,818 | 63,540 | 789,634 | - | 130,224 | - | - | - | - | 21,696,758 | - | 21,696,758 |
| POLICY LIABILITIES | 350,418,570 | 19,712,666 | 370,131,236 | 31,871,264 | 68,041,169 | 38,256,083 | 166,134,177 | 377,711 | 670,590,208 | 2,522,124 | 103,748 | 47,301 | 30,404 | 2,703,577 | 1,043,425,021 | 1,043,425,021 |
| INSURANCE RESERVES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liabilities | - | - | - | - | - | - | - | - | - | 446,280,670 | 44,563,974 | 62,615,866 | 11,014,089 | 564,483,599 | 564,483,599 | 564,483,599 |
| Add: Fair value change | - | - | - | - | - | - | - | - | - | 180,008,640 | 15,865,371 | 4,081,504 | 750,731 | 200,706,246 | 200,706,246 | 200,706,246 |
| Provision for Linked Liabilities | | | | | | | | | | 626,289,310 | 60,429,345 | 66,697,370 | 11,764,820 | 765,189,845 | - | 765,189,845 |
| Funds for discontinued policies | - | - | - | - | - | - | - | - | - | 39,658,606 | 1,194,951 | - | - | 40,853,557 | - | 40,853,557 |
| i) Discontinued on account of non-payment of premium | - | - | - | - | - | - | - | - | - | 164,608 | 7,420 | - | - | 172,028 | - | 172,028 |
| ii) Others | - | - | - | - | - | - | - | - | - | 666,121,524 | 61,631,716 | 11,764,820 | 806,215,430 | 806,215,430 | - | 806,215,430 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | - | - | - | - | - | - | - | - | - | 666,121,524 | 61,631,716 | 11,764,820 | 806,215,430 | 806,215,430 | - | 806,215,430 |
| Sub - Total | 370,399,827 | 21,297,943 | 391,697,770 | 365,070,368 | 68,092,987 | 38,319,623 | 166,923,811 | 377,711 | 670,720,432 | 668,643,648 | 61,735,464 | 66,744,671 | 11,795,224 | 808,319,007 | 1,871,337,209 | 1,871,337,209 |
| Funds for future appropriations | 4,407,855 | 5,001,200 | 9,409,055 | - | - | - | - | - | - | - | - | - | - | 9,409,055 | - | 9,409,055 |
| TOTAL | 374,807,682 | 26,299,143 | 401,106,825 | 365,070,368 | 68,092,987 | 38,319,623 | 166,923,811 | 377,711 | 670,720,432 | 668,643,648 | 61,735,464 | 66,744,671 | 11,795,224 | 808,319,007 | 1,880,746,264 | 1,880,746,264 |
| APPLICATION OF FUNDS | | | | | | | | | | | | | | | | |
| INVESTMENTS: | | | | | | | | | | | | | | | | |
| Shareholders' | 377,981,014 | 26,649,742 | 404,630,756 | 350,752,269 | 32,775,924 | 66,088,758 | 35,381,043 | 163,933,517 | 721,571 | 649,653,082 | 24,154,761 | 21,094,498 | 367,880 | 28,825,903 | 1,083,109,741 | 1,083,109,741 |
| Policyholders' | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 806,215,430 | 806,215,430 |
| ASSET HELD TO COVER LINKED LIABILITIES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LOANS | 5,539,461 | 1,623 | 5,541,084 | 825,588 | - | - | - | 20,969 | 846,557 | 907,727 | 89,274 | 87,284 | 15,218 | 1,099,503 | 6,428,284 | 6,428,284 |
| CURRENT ASSETS | | | | | | | | | | | | | | | | |
| Cash and bank balances | 2,089,383 | 36,727 | 2,126,110 | 3,784,253 | 178,669 | 368,221 | 358,492 | 1,145,689 | 15,407 | 5,850,731 | 24,721,106 | 20,937 | 42,306 | 2,830,534 | 10,807,375 | 10,865,549 |
| Advances and other assets | 8,778,968 | 492,130 | 9,271,098 | 10,934,845 | 927,206 | 1,746,949 | 946,863 | 3,103,274 | 53,254 | 17,112,391 | 7,159,471 | 28,514 | 4,657 | 7,219,504 | 34,202,993 | 41,467,050 |
| Inter fund assets | - | - | - | - | - | - | - | - | - | - | 15,960,105 | 1,373,454 | 82,525 | 18,152,254 | 25,788,307 | 29,320,064 |
| Sub-total (A) | 10,868,351 | 528,857 | 11,397,208 | 14,719,098 | 1,588,627 | 6,777,734 | 3,796,092 | 4,248,963 | 68,661 | 31,199,175 | 25,591,662 | 1,497,153 | 129,488 | 28,202,292 | 70,798,075 | 81,652,663 |
| CURRENT LIABILITIES | | | | | | | | | | | | | | | | |
| Current liabilities and provisions | 2,729,638 | (2,218,577) | 511,061 | (1,357,281) | 2,437,961 | 4,773,505 | 857,512 | (4,017,894) | 251,098 | 2,944,961 | 51,047,578 | 3,687,288 | 483,053 | 58,358,546 | 61,814,568 | 62,287,130 |
| Inter fund liabilities | 19,301,469 | 3,099,656 | 21,401,125 | 2,433,729 | - | - | - | 5,297,472 | 187,738 | 7,918,939 | - | - | - | 29,320,064 | - | 29,320,064 |
| Sub-Total (B) | 21,031,107 | 881,079 | 21,912,186 | 1,076,448 | 2,437,961 | 4,773,505 | 857,512 | 1,279,638 | 438,836 | 10,863,900 | 51,047,578 | 3,687,288 | 483,053 | 58,358,546 | 91,134,632 | 91,607,194 |
| NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B) | (10,162,756) | (352,222) | (10,514,978) | 13,642,650 | (849,334) | 2,004,229 | 2,938,580 | 2,969,325 | (370,175) | 20,335,275 | (25,455,896) | (2,190,135) | (353,565) | (30,156,254) | (20,335,957) | (9,954,531) |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 373,357,719 | 26,299,143 | 399,656,862 | 365,220,507 | 31,926,590 | 68,092,987 | 38,319,623 | 166,923,811 | 351,396,670 | 670,834,914 | 665,768,759 | 61,730,353 | 66,731,760 | 11,794,353 | 806,025,225 | 1,876,517,001 |
| TOTAL | 373,357,719 | 26,299,143 | 399,656,862 | 365,220,507 | 31,926,590 | 68,092,987 | 38,319,623 | 166,923,811 | 351,396,670 | 670,834,914 | 665,768,759 | 61,730,353 | 66,731,760 | 11,794,353 | 806,025,225 | 1,876,517,001 |

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
 Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | | NON-PARTICIPATING FUNDS | | | | UNIT-LINKED FUNDS | | | | Total Policyholder (A+B+C) | | |
|---|-------------------------|----------------------------|--------------------|-------------------------|-------------------------|----------------------------|------------------------|----------------------------|---------------------------|--------------------|--------------------|--------------------|----------------------------|------------------|--------------------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life | Life Group Variable | Individual & Group Pension | Pension Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | | Group Life | Group Pension |
| Premiums earned - net | | | | | | | | | | | | | | | |
| (a) First Year Premium | 24,314,884 | 2,542 | 24,317,426 | 34,726,925 | - | 116,941 | - | 376,513 | 17,069 | 35,237,448 | 20,866,006 | 122,795 | - | 20,988,801 | 80,543,675 |
| (b) Renewal Premium | 64,620,658 | 1,552,536 | 66,173,194 | 64,720,063 | - | 1,136,998 | - | 546,430 | 546,430 | 66,403,431 | 81,943,638 | 3,559,838 | - | 85,503,470 | 218,080,095 |
| (c) Single Premium | 36,124 | - | 36,124 | 61,529,540 | 7,591,629 | 14,417,218 | - | 48,338,273 | 41,629 | 147,179,544 | 2,250,616 | 351,739 | 9,388,468 | 1,798,027 | 13,788,840 |
| Premium | 88,971,666 | 1,555,078 | 90,526,744 | 160,976,528 | 7,591,629 | 15,671,097 | - | 48,714,786 | 605,128 | 248,820,423 | 105,060,254 | 4,034,372 | 9,388,468 | 1,798,027 | 459,628,278 |
| (d) Reinsurance ceded | (46,030) | - | (46,030) | (5,158,324) | - | - | - | (320,671) | (320,671) | (5,478,995) | (138,631) | - | - | - | (5,617,626) |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (5,663,656) |
| Sub Total | 88,925,636 | 1,555,078 | 90,480,714 | 155,818,204 | 7,591,629 | 15,671,097 | 15,261,255 | 48,714,786 | 284,457 | 243,341,428 | 104,921,623 | 4,034,372 | 9,388,468 | 1,798,027 | 120,142,480 |
| Income from Investments | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross (Net of Amortisation) | 21,397,292 | 1,835,375 | 23,232,667 | 29,908,200 | 2,438,507 | 4,392,808 | 3,011,956 | 10,624,143 | 49,657 | 50,425,271 | 14,764,531 | 2,096,675 | 3,469,736 | 604,010 | 20,934,952 |
| (b) Profit on sale / redemption of investments | 8,818,843 | 1,691,570 | 10,510,413 | 873,562 | 24,439 | 406,236 | 51,491 | 14,621 | 1 | 1,370,350 | 53,977,422 | 7,208,918 | 2,548,900 | 528,695 | 64,263,935 |
| (c) Loss on sale / redemption of investments | (2,399,737) | (111,550) | (2,511,287) | (488,861) | (5,005) | (74,530) | (6,946) | (108,169) | (1,230) | (683,511) | (6,690,704) | (4,76,042) | (1,005,987) | (204,721) | (8,377,454) |
| (d) Transfer / gain on revaluation / change in fair value | (76,369) | - | (76,369) | (972,859) | - | - | - | (81,593) | - | (1,054,452) | 34,073,860 | 124,174 | 12,577 | (85,759) | 34,124,852 |
| Sub Total | 27,740,029 | 3,415,395 | 31,155,424 | 29,320,042 | 2,457,941 | 4,724,514 | 3,056,501 | 10,449,002 | 49,658 | 50,057,658 | 96,123,109 | 8,953,725 | 5,025,226 | 842,225 | 110,946,285 |
| Other Income | | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | 5,694,290 | - | - | - | - | - | 5,694,290 | - | - | - | - | 5,694,290 |
| (b) Contribution from the Shareholders' Account | - | - | - | 346,175 | - | 2,615 | - | 8,699 | 1,230 | 358,719 | 272,920 | 903 | - | 272,920 | 30,060 |
| (c) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,492,454 |
| (d) Other Income | 1,053,871 | 49,804 | 1,103,675 | - | - | 2,615 | - | - | - | - | - | - | - | - | 1,106,490 |
| TOTAL (A) | 117,719,536 | 5,020,277 | 122,739,813 | 191,178,711 | 10,049,570 | 20,398,226 | 18,317,756 | 59,172,487 | 335,345 | 299,452,095 | 201,348,809 | 12,989,000 | 14,413,684 | 2,640,252 | 231,391,745 |
| Commission | | | | | | | | | | | | | | | |
| (a) First Year Commission | 5,477,977 | (66) | 5,477,911 | 5,463,186 | - | 8,029 | - | 21,854 | 2,844 | 5,495,913 | 2,702,876 | 4,603 | - | 2,707,479 | 13,681,303 |
| (b) Renewal Commission | 1,560,019 | 2,0097 | 1,562,026 | 1,153,796 | - | 21,801 | - | 13,063 | 13,063 | 1,188,660 | 511,209 | 20,895 | - | 532,104 | 3,300,880 |
| (c) Single Commission | 592 | - | 592 | 1,871,662 | 1,045 | 2,175 | - | 166,830 | 875 | 2,042,603 | 17,083 | 1,598 | 18 | 18,699 | 2,061,894 |
| (d) Commission on Reinsurance Ceded | 145,435 | 15 | 145,450 | 202,173 | - | 61 | - | 2,223 | 166 | 204,623 | 8,345 | 372 | - | 8,717 | 358,790 |
| Sub Total | 7,184,023 | 20,042 | 7,204,065 | 8,690,817 | 1,045 | 32,066 | 16 | 190,907 | 16,948 | 8,331,799 | 3,239,513 | 27,468 | 18 | 3,266,999 | 19,402,867 |
| Operating Expenses related to Insurance Business | | | | | | | | | | | | | | | |
| Provision for doubtful debts | 17,406,450 | 20,023 | 17,426,473 | 27,149,333 | 7,035 | 52,197 | 14,141 | 1,004,313 | 61,637 | 28,288,656 | 10,323,318 | 75,790 | 8,699 | 1,666 | 10,409,673 |
| Bad debts written off | 1,245,160 | - | 1,245,160 | - | 52,273 | - | - | - | 58,057 | 110,330 | 435,824 | - | 53,869 | - | 489,493 |
| Provision for tax | (2,245,994) | (137,082) | (2,383,076) | - | (37,500) | - | - | (99,451) | - | (174,451) | 491 | 12,175 | - | 12,666 | (2,557,527) |
| Provisions (other than taxation) | 9,240 | (86) | 9,154 | 1,724 | - | - | - | 17 | - | 1,741 | 3,363,511 | 197,200 | 115,037 | 19,855 | 3,695,603 |
| (a) For diminution in the value of investments (Net) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goods and Services tax charge on linked charges | 44,046,285 | 5,670,963 | 49,717,248 | 42,271,432 | 10,516,786 | 12,227,360 | 25,824,796 | 8,768,838 | 103,632 | 99,712,844 | 127,851,664 | 15,323,113 | 7,294,238 | 887,212 | 151,356,627 |
| TOTAL (B) | 23,598,879 | (97,099) | 23,501,780 | 35,841,874 | 22,853 | 84,263 | (23,343) | 1,095,786 | 136,642 | 37,158,075 | 17,362,657 | 312,633 | 177,623 | 21,521 | 17,874,434 |
| Benefits Paid (Net) | | | | | | | | | | | | | | | |
| Interim Bonuses Paid | 7,017,380 | 1,06,694 | 7,124,074 | 7,124,074 | - | - | - | - | - | - | - | - | - | - | 7,124,074 |
| Terminal Bonuses Paid | 9,091,972 | 1,635,112 | 10,727,084 | 10,727,084 | - | - | - | - | - | - | - | - | - | - | 10,727,084 |
| Change in valuation of liability against life policies in force | 31,531,845 | (3,444,849) | 28,086,996 | 141,208,890 | (796,813) | 7,047,884 | (7,566,317) | 47,717,727 | (377,443) | 187,233,928 | (430,682) | (46,456) | 5,301 | (474,989) | 214,845,935 |
| (a) Gross | 1,360,516 | - | 1,360,516 | (26,143,485) | - | - | - | - | 131,829 | (28,011,656) | 16 | - | - | 16 | (26,651,124) |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | 6,628,864 | - | 55,554,606 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | 50,393,556 | (3,133,720) | - | 3,065,879 | 55,554,606 |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | - | 3,616,300 | (549,421) | - | 3,065,879 | 3,065,879 |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (C) | 93,047,998 | 3,967,920 | 97,015,918 | 155,336,837 | 9,719,973 | 19,275,244 | 18,258,479 | 56,486,565 | (141,982) | 258,935,116 | 181,429,884 | 11,593,516 | 13,919,950 | 2,558,419 | 209,501,739 |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 1,072,659 | 1,149,456 | 2,222,115 | 2,222,115 | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| APPROPRIATIONS | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 2,482,606 | 236,274 | 2,718,880 | - | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| Transfer to Other Reserves | (1,409,947) | 913,182 | (496,765) | - | - | - | - | - | - | - | - | - | - | - | (496,765) |
| Balance being Funds For Future Appropriations | 1,072,659 | 1,149,456 | 2,222,115 | 2,222,115 | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| The total surplus as mentioned below : | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 7,017,380 | 1,06,694 | 7,124,074 | 7,124,074 | - | - | - | - | - | - | - | - | - | - | 7,124,074 |
| (b) Terminal Bonuses Paid | 9,091,972 | 1,635,112 | 10,727,084 | 10,727,084 | - | - | - | - | - | - | - | - | - | - | 10,727,084 |
| (c) Allocation of Bonus to policyholders | 6,234,106 | 384,663 | 6,618,769 | 6,618,769 | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| (d) Surplus shown in the Revenue Account | 1,072,659 | 1,149,456 | 2,222,115 | 2,222,115 | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| (e) Total Surplus: [(a)+(b)+(c)+(d)] | 23,416,117 | 3,275,925 | 26,692,042 | 26,692,042 | 306,744 | 1,038,719 | 82,620 | 1,590,136 | 340,685 | 3,358,904 | 2,556,298 | 1,082,851 | 316,111 | 60,312 | 4,015,572 |
| Significant Non-cash expenses # | 30,655,607 | (3,582,017) | 27,073,590 | 113,067,129 | (834,313) | 7,047,884 | (7,603,817) | 47,618,293 | (245,614) | 159,049,562 | 53,578,681 | (3,717,422) | 6,625,712 | 1,671,207 | 58,158,178 |
| # comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets | | | | | | | | | | | | | | | |

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDA: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
 Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | NON PARTICIPATING FUNDS | | | | | UNIT LINKED FUNDS | | | | | Total Policyholder Fund (A + B + C) | | |
|--|-------------------------|----------------------------|--------------------|-------------------------|---------------------|----------------------------|------------------------|----------------------------|---------------------------|--------------------|--------------------|--------------------|-------------------|-------------------------------------|--------------------|-----------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life | Life Group Variable | Individual & Group Pension | Pension Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | | Group Pension | Total (C) |
| | | | | | | | | | | | | | | | | |
| Premiums earned - net | 23,573,623 | 5,288 | 23,578,911 | 28,578,745 | - | 38,871 | - | - | 38,321 | 28,655,937 | 16,191,305 | 158,117 | - | - | 16,349,422 | |
| (a) First Year Premium | 51,120,462 | 1,822,839 | 52,943,301 | 44,160,184 | - | 1,756,123 | - | - | 602,261 | 46,519,568 | 80,541,651 | 4,765,154 | - | - | 85,306,805 | |
| (b) Renewal Premium | 44,510 | - | 44,510 | 46,474,046 | - | 15,645,780 | - | - | 87,829 | 121,671,455 | 1,718,070 | 256,401 | - | - | 10,766,024 | |
| (c) Single Premium | 74,738,595 | 1,828,127 | 76,566,722 | 119,212,975 | - | 17,440,774 | - | - | 728,211 | 196,845,960 | 98,451,026 | 5,179,872 | - | - | 112,422,251 | |
| (d) Reinsurance ceded | (51,415) | - | (51,415) | (4,162,111) | - | - | - | - | (199,101) | (4,361,212) | (199,325) | - | - | - | (199,325) | |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total | 74,687,180 | 1,828,127 | 76,515,307 | 115,050,864 | 4,624,400 | 17,440,774 | 15,567,629 | 39,271,971 | 529,110 | 192,484,748 | 98,251,701 | 5,179,872 | 7,988,509 | 793,044 | 112,222,926 | |
| Income from Investments | 18,925,627 | 6,931,969 | 25,857,596 | 19,613,539 | 2,412,356 | 3,670,036 | 2,893,967 | 7,780,667 | 47,939 | 36,418,504 | 15,234,678 | 2,491,899 | 3,143,993 | 543,067 | 21,413,637 | |
| (a) Interest, Dividends & Rent - Gross | (613,898) | (42,072) | (655,970) | (126,584) | (18,169) | (10,690) | (36,239) | (46,182) | (10) | (237,874) | (5,276,981) | (1,397,165) | (1,020,740) | (172,335) | (7,867,221) | |
| (b) Profit on sale / redemption of investments | (181,551) | - | (181,551) | (728,180) | - | - | - | (149,587) | - | (877,767) | (83,038,891) | (34,512,448) | (3,709,342) | (646,690) | (112,807,011) | |
| (c) (Loss) on sale / redemption of investments | 25,082,147 | 2,037,384 | 27,119,531 | 20,845,203 | 2,456,291 | 3,886,700 | 2,930,277 | 7,696,021 | 57,280 | 37,871,772 | 228,099,117 | 22,632,489 | 9,350,085 | 1,702,667 | 261,784,358 | |
| (d) Transfer / gain on revaluation / change in fair value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total | 1,220,655 | 49,347 | 1,270,002 | 253,454 | 2,862 | 2,862 | 131,151 | 6,813 | 1,581 | 264,710 | 282,832 | 652 | - | - | 282,832 | |
| Other Income | - | - | - | 2,454,440 | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Contribution from the Shareholders' Account | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Other Income | 1,009,989,982 | 3,914,858 | 1,013,904,840 | 138,603,961 | 7,080,691 | 21,330,336 | 18,629,057 | 46,974,805 | 587,571 | 233,206,821 | 326,649,373 | 27,812,813 | 17,348,594 | 2,495,711 | 374,306,491 | |
| TOTAL (A) | 100,989,982 | 3,914,858 | 104,904,840 | 138,603,961 | 7,080,691 | 21,330,336 | 18,629,057 | 46,974,805 | 587,571 | 233,206,821 | 326,649,373 | 27,812,813 | 17,348,594 | 2,495,711 | 374,306,491 | |
| Commission | 5,277,482 | 248 | 5,277,730 | 4,954,891 | - | 2,978 | - | - | 1,157 | 4,959,026 | 2,419,539 | 4,889 | - | - | 2,424,428 | |
| (a) First Year Commission | 1,437,365 | 20,945 | 1,458,310 | 705,587 | - | 33,660 | - | - | 14,804 | 754,051 | 529,167 | 29,271 | - | - | 558,438 | |
| (b) Renewal Commission | 343 | - | 343 | 1,116,216 | - | 2,750 | 6 | 193,115 | 1,783 | 1,315,377 | 13,552 | 739 | 197 | - | 14,488 | |
| (c) Single Commission | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Commission on Reinsurance Ceded | 144,973 | 68 | 145,041 | 186,048 | - | 273 | - | - | 361 | 188,223 | 8,266 | 264 | - | - | 8,530 | |
| (e) Rewards | 6,860,163 | 21,261 | 6,881,424 | 6,962,742 | 1,507 | 39,661 | 6 | 194,656 | 18,105 | 7,216,677 | 2,970,524 | 35,163 | 197 | - | 3,005,884 | |
| Sub Total | 15,866,012 | 24,230 | 15,890,242 | 21,908,457 | 6,917 | 59,999 | 23,247 | 757,470 | 77,806 | 22,833,896 | 7,074,542 | 47,893 | 11,948 | 1,184 | 7,135,567 | |
| Operating Expenses related to Insurance Business | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bad debts written off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provision for tax | 1,642,558 | - | 1,642,558 | 6,721 | - | - | - | - | 52,514 | 59,235 | 992,036 | - | 50,102 | - | 1,042,138 | |
| Provisions (other than taxation) | (1,667,802) | (233,061) | (1,900,863) | (733) | 37,500 | - | 37,500 | (79,395) | - | (4,395) | 9,306 | 3,250 | 100,471 | 17,299 | 12,556 | |
| (a) For diminution in the value of Investments (Net) | 8,032 | (24) | 7,998 | (733) | - | - | - | (9) | - | (742) | 3,230,588 | 219,191 | 100,471 | 3,567,549 | 3,567,549 | |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goods and Services tax charge on linked charges | 22,708,963 | (187,594) | 22,521,369 | 28,870,466 | 52,645 | 99,660 | 60,753 | 872,722 | 148,425 | 30,104,671 | 14,276,996 | 305,497 | 162,718 | 18,483 | 14,763,694 | |
| TOTAL (B) | 29,167,830 | 2,615,287 | 31,783,117 | 21,200,587 | 3,656,944 | 716,330 | 80,312,254 | 5,432,451 | 93,349 | 39,130,915 | 117,012,429 | 22,237,813 | 6,660,817 | 981,622 | 146,892,661 | |
| Benefits Paid (Net) | 1,965,224 | 52,958 | 2,018,182 | 2,018,182 | - | - | - | - | - | - | - | - | - | - | - | |
| Interim Bonuses Paid | 5,474,093 | 448,728 | 5,922,821 | 5,922,821 | - | - | - | - | - | - | - | - | - | - | - | |
| Terminal Bonuses Paid | 40,347,599 | 941,194 | 41,288,793 | 97,765,520 | 3,331,664 | 20,185,166 | 10,537,050 | 40,607,584 | 66,060 | 172,493,044 | (429,227) | (157,159) | (5,714) | 3,312 | (588,788) | |
| Change in valuation of liability against life policies in force | (1,411,172) | - | (1,411,172) | (9,232,612) | - | - | - | - | (26,022) | (9,260,634) | 648 | 173 | - | - | 821 | |
| (a) Gross | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL (C) | 75,543,574 | 4,058,167 | 79,601,741 | 109,733,495 | 6,988,608 | 20,901,496 | 18,568,304 | 46,040,035 | 131,387 | 202,363,325 | 306,550,979 | 26,216,451 | 16,891,865 | 2,419,622 | 352,078,904 | |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 2,737,445 | 44,285 | 2,781,730 | 39,438 | 329,180 | 39,438 | 329,180 | 62,048 | 308,159 | 738,825 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | |
| APPROPRIATIONS | 1,593,402 | 112,848 | 1,706,250 | 39,438 | 329,180 | 39,438 | 329,180 | 62,048 | 308,159 | 738,825 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | |
| Transfer to Shareholders' Account | 1,144,043 | (68,563) | 1,075,480 | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer to Other Reserves | 2,737,445 | 44,285 | 2,781,730 | 39,438 | 329,180 | 39,438 | 329,180 | 62,048 | 308,159 | 738,825 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | |
| Balance being Funds For Future Appropriations | 1,965,224 | 52,958 | 2,018,182 | 2,018,182 | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL (D) | 1,965,224 | 52,958 | 2,018,182 | 2,018,182 | - | - | - | - | - | - | - | - | - | - | - | |
| The total surplus as mentioned below : | 5,474,093 | 448,728 | 5,922,821 | 5,922,821 | - | - | - | - | - | - | - | - | - | - | - | |
| (a) Terminal Bonuses Paid | 6,901,303 | 513,947 | 7,415,250 | 7,415,250 | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Allocation of Bonus to policyholders | 2,737,445 | 44,285 | 2,781,730 | 2,781,730 | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Surplus shown in the Revenue Account | 1,059,918 | 18,137,983 | 18,137,983 | 18,137,983 | 39,438 | 329,180 | 39,438 | 329,180 | 62,048 | 308,159 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | |
| (e) Total Surplus [(a)+(b)+(c)+(d)] | 37,276,657 | 708,109 | 37,984,766 | 38,532,175 | 3,369,164 | 20,185,166 | 10,574,550 | 40,528,180 | 38,038 | 163,227,273 | 189,547,856 | 3,981,888 | 10,231,051 | 1,437,984 | 205,198,779 | |
| Significant Non-cash expenses # | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 2
ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
 Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
Policyholders' Account (Technical Account)

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit Linked (13)=(3)+(6)+(9)+(12) |
|--|------------------------|----------------------|---------------------------|-------------------|----------------------|--------------------|-------------------------|------------------------|--|
| | Non-Unit (1) | Unit (2) | Non-Unit (4) | Unit (5) | Non-Unit (7) | Unit (8) | Non-Unit (10) | Unit (11) | |
| | Total (3)=(1)+(2) | Total (6)=(4)+(5) | Total (7) | Total (8) | Total (9)=(7)+(8) | Total (10)+(11) | Total (12)=(10)+(11) | Total (13)=(9)+(12) | |
| Premiums earned - net | | | | | | | | | |
| (a) Premium | 2,715,895 | 102,344,359 | 141,589 | 3,892,783 | 4,034,372 | 9,699,151 | 1,848,820 | 1,798,027 | 120,281,111 |
| (b) Reinsurance ceded | (138,631) | (138,631) | - | - | - | - | - | - | (138,631) |
| Income from Investments | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 676,192 | 14,088,339 | 52,556 | 2,044,119 | 2,096,675 | 3,422,047 | 8,401 | 595,609 | 20,934,952 |
| (b) Profit on sale/redemption of investments | 4,365 | 53,973,057 | 170 | 7,208,748 | 7,208,918 | 2,548,801 | 18 | 528,677 | 64,263,935 |
| (c) (Loss on sale/redemption of investments) | (8,357) | (6,682,347) | (345) | (475,697) | (476,042) | (1,005,776) | (40) | (204,681) | (8,377,454) |
| (d) Transfer / gain on revaluation / change in fair value | - | 34,073,860 | - | 124,174 | 124,174 | 12,577 | - | (85,759) | 34,124,852 |
| Other income: | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - |
| (b) Contribution from the Shareholders' account | - | - | - | - | - | - | - | - | - |
| (c) Income on Unclaimed amount of Policyholders | 272,920 | - | - | - | - | - | - | - | 272,920 |
| (d) Miscellaneous Income | 29,157 | - | 903 | - | 903 | - | - | - | 30,060 |
| (e) Linked Income | 15,824,782 | (15,824,782) | 987,944 | (987,944) | - | (639,269) | 110,490 | (110,490) | - |
| TOTAL (A) | 19,376,323 | 181,972,486 | 1,182,817 | 11,806,183 | 12,989,000 | 14,037,531 | 68,076 | 2,572,176 | 231,391,745 |
| Commission | 3,239,513 | - | 27,468 | - | 27,468 | 18 | - | - | 3,266,999 |
| Operating Expenses related to Insurance Business | 10,323,518 | - | 75,790 | - | 75,790 | - | 1,666 | - | 10,409,673 |
| Provision for Taxation | 435,624 | - | - | - | - | - | 53,869 | - | 489,493 |
| Provisions (other than taxation) | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | - | - | - | - | - | - | - | - | - |
| (b) Others - Provision for standard and non-standard assets | 166 | 325 | - | 12,175 | 12,175 | - | - | - | 12,666 |
| Goods and Services tax charge on linked charges | - | 3,363,511 | - | 197,200 | 197,200 | 115,037 | - | 19,855 | 3,695,603 |
| TOTAL (B) | 13,998,821 | 3,363,836 | 103,258 | 209,375 | 312,633 | 115,037 | 1,666 | 19,855 | 17,874,434 |
| Benefits Paid (Net) | 3,251,870 | 124,599,794 | 43,164 | 15,279,949 | 15,323,113 | 7,293,630 | 797 | 886,415 | 151,356,227 |
| Interim Bonus Paid | - | - | - | - | - | - | - | - | - |
| Terminal Bonus Paid | - | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | - | - | - | - | - | - | - | - | - |
| (a) Gross | (430,682) | - | (46,456) | - | (46,456) | - | 5,301 | - | (474,989) |
| (b) Amount ceded in Reinsurance | 16 | - | - | - | - | - | - | - | 16 |
| (c) Amount accepted in Reinsurance | - | 50,393,556 | - | (3,133,720) | (3,133,720) | 6,628,864 | - | 1,665,906 | 55,554,606 |
| (d) Fund Reserve | - | 3,615,300 | - | (549,421) | (549,421) | - | - | - | 3,065,879 |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - |
| TOTAL (C) | 2,821,204 | 178,608,650 | (3,292) | 11,596,808 | 11,593,516 | 13,922,494 | 6,098 | 2,552,321 | 209,501,739 |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 2,556,298 | 2,556,298 | 1,082,851 | 1,082,851 | 1,082,851 | 316,111 | 60,312 | 60,312 | 4,015,572 |
| APPROPRIATIONS | | | | | | | | | |
| (a) Transfer to Shareholders' a/c | 2,556,298 | - | 1,082,851 | - | 1,082,851 | - | 60,312 | - | 4,015,572 |
| (b) Funds for future Appropriation | - | - | - | - | - | - | - | - | - |
| Total (D) | 2,556,298 | 2,556,298 | 1,082,851 | 1,082,851 | 1,082,851 | 316,111 | 60,312 | 60,312 | 4,015,572 |

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer : **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2022

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit/Linked (5) = (1)+(2)+(3)+(4) |
|------------------------------|------------------------|----------------|---------------------------|----------------|-------------------|----------------|----------------------|----------------|--|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
| Fund Administration Charges | - | - | - | - | - | - | - | - | - |
| Fund Management charge | 8,428,216 | - | 633,906 | - | - | - | 109,480 | - | 10,031,585 |
| Policy Administration charge | 3,398,820 | - | 4,430 | - | - | - | 865 | - | 3,519,387 |
| Annual Charges | - | - | 114 | - | - | - | - | - | 114 |
| Surrender charge | 22,044 | - | - | - | - | - | - | - | 32,554 |
| Switching charge | - | - | - | - | - | - | - | - | - |
| Mortality charge | 3,791,800 | - | - | - | - | - | - | - | 3,792,538 |
| Rider Premium charge | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | 165,872 | - | - | - | - | - | - | - | 166,917 |
| Reinstatement fees | 11,918 | - | - | - | - | - | - | - | 12,280 |
| Miscellaneous charge | 6,112 | - | - | - | - | - | - | - | 7,110 |
| TOTAL (UL-1) | 15,824,782 | 987,944 | 639,269 | 110,490 | 797 | 886,415 | 887,212 | 110,490 | 17,562,485 |

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2022

BENEFITS PAID (NET)

| Sl. No. | Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit/Linked (13) = (9)+(10)+(11) | | |
|---------|---|------------------------|--------------------|---------------------------|---------------|-------------------|-------------------|----------------------|------------------|---|----------------|--------------------|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | | (9) | (10) |
| 1 | Insurance Claims | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Claims by Death | 2,786,154 | 2,442,758 | 5,230,912 | 13,616 | 366,661 | 380,277 | 608 | - | 797 | - | 797 |
| (b) | Claims by Maturity | 128,569 | 42,994,990 | 43,123,559 | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | - |
| | i) Vesting of Pension policy | - | - | - | - | 2,482,940 | 2,534,771 | - | - | - | - | 2,534,771 |
| | ii) Surrenders | 21,194 | 52,279,521 | 52,300,715 | (12,074) | 10,418,540 | 10,406,466 | 405,495 | 832,815 | 832,815 | 63,945,491 | |
| | iii) Health | 1,502 | - | 1,502 | - | - | - | - | - | - | - | 1,502 |
| | (iv) Discontinue / Lapse Termination | - | 24,173,972 | 24,173,972 | - | 2,001,599 | 2,001,599 | - | - | - | - | 26,175,571 |
| | (v) Withdrawal | 20,123 | 2,708,553 | 2,728,676 | (209) | 209 | - | - | - | 53,600 | 53,600 | 9,670,411 |
| | (vi) Waiver of Premium | 210,573 | - | 210,573 | - | - | - | - | - | - | - | 210,573 |
| | (vii) Interest on Unclaimed Amount of Policyholders | 259,510 | - | 259,510 | - | - | - | - | - | - | - | 259,510 |
| | Sub Total (A) | 3,429,625 | 124,599,794 | 128,029,419 | 43,164 | 15,279,949 | 15,323,113 | 608 | 7,293,630 | 797 | 886,415 | 151,533,982 |
| 2 | Amount Ceded in reinsurance | - | - | - | - | - | - | - | - | - | - | - |
| (a) | Claims by Death | (177,521) | - | (177,521) | - | - | - | - | - | - | - | (177,521) |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | (234) | - | (234) | - | - | - | - | - | - | - | (234) |
| | (i) Health | - | - | - | - | - | - | - | - | - | - | - |
| | Sub Total (B) | (177,755) | - | (177,755) | - | - | - | - | - | - | - | (177,755) |
| | TOTAL (A) - (B) | 3,251,870 | 124,599,794 | 127,851,664 | 43,164 | 15,279,949 | 15,323,113 | 608 | 7,293,630 | 797 | 886,415 | 151,356,227 |
| | Benefits paid to claimants: | - | - | - | - | - | - | - | - | - | - | - |
| | In India | 3,251,870 | 124,599,794 | 127,851,664 | 43,164 | 15,279,949 | 15,323,113 | 608 | 7,293,630 | 797 | 886,415 | 151,356,227 |
| | Outside India | - | - | - | - | - | - | - | - | - | - | - |
| | TOTAL (UL2) | 3,251,870 | 124,599,794 | 127,851,664 | 43,164 | 15,279,949 | 15,323,113 | 608 | 7,293,630 | 797 | 886,415 | 151,356,227 |

ANNEXURE 2

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101, October 23, 2000

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit Linked (13)=(9)+(10)+(11)+(12) | | | | |
|--|------------------------|--------------------|---------------------------|------------------|-------------------|-------------------|----------------------|-------------------|--|-----------------|------------------|------------------|-------------------------|
| | Non-Unit (1) | Unit (2) | Non-Unit (3) | Unit (4) | Non-Unit (5) | Unit (6) | Non-Unit (7) | Unit (8) | | Non-Unit (9) | Unit (10) | Non-Unit (11) | Unit (12) |
| | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | (9)=(7)+(8) | (10) | (11) | (12)=(10)+(11) | (13)=(9)+(10)+(11)+(12) |
| Premiums earned - net | | | | | | | | | | | | | |
| (a) Premium | 2,521,616 | 95,929,410 | 98,451,026 | 147,174 | 5,032,498 | 5,179,672 | (280,558) | 8,279,067 | 7,998,509 | (45,711) | 838,755 | 793,044 | 112,422,251 |
| (b) Reinsurance ceded | (199,325) | - | (199,325) | - | - | - | - | - | - | - | - | - | (199,325) |
| Income from Investments | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | 903,090 | 14,331,588 | 15,234,678 | 99,061 | 2,392,838 | 2,491,899 | 72,063 | 3,071,950 | 3,143,993 | 12,550 | 530,517 | 543,067 | 21,413,637 |
| (Net of Amortisation) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Profit on sale/redemption of investments | 1,109 | 45,101,480 | 45,102,589 | 95 | 7,025,512 | 7,025,607 | 33 | 3,517,457 | 3,517,490 | 7 | 685,238 | 685,245 | 56,330,931 |
| (c) (Loss on sale/redemption of investments) | - | (15,276,981) | (15,276,981) | - | (1,397,165) | (1,397,165) | - | (1,020,740) | (1,020,740) | - | (172,335) | (172,335) | (17,867,221) |
| (d) Transfer / gain on revaluation / change in fair value | - | 183,038,831 | 183,038,831 | - | 14,512,148 | 14,512,148 | - | 3,709,342 | 3,709,342 | - | 646,690 | 646,690 | 201,907,011 |
| Other income: | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Contribution from the Shareholders' account | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Income on Unclaimed amount of Policyholders | 282,832 | - | 282,832 | - | - | - | - | - | - | - | - | - | 282,832 |
| (d) Miscellaneous Income | 15,723 | - | 15,723 | 652 | - | 652 | - | - | - | - | - | - | 16,375 |
| (e) Linked Income | 15,250,052 | (15,250,052) | - | 1,060,647 | (1,060,647) | - | 559,244 | (559,244) | - | 95,272 | (95,272) | - | - |
| TOTAL (A) | 18,775,097 | 307,874,276 | 326,649,373 | 1,307,629 | 26,505,184 | 27,812,813 | 350,782 | 16,997,812 | 17,348,594 | 62,118 | 2,433,593 | 2,495,711 | 374,306,491 |
| Commission | 2,970,524 | - | 2,970,524 | 35,163 | - | 35,163 | 197 | - | 197 | - | - | - | 3,005,884 |
| Operating Expenses related to Insurance Business | 7,074,542 | - | 7,074,542 | 47,893 | - | 47,893 | 11,948 | - | 11,948 | 1,184 | - | 1,184 | 7,135,567 |
| Provision for Taxation | 992,036 | - | 992,036 | - | - | - | 50,102 | - | 50,102 | - | - | - | 1,042,138 |
| Provisions (other than taxation) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Others - Provision for standard and non-standard assets | 56 | 9,250 | 9,306 | - | 3,250 | 3,250 | - | - | - | - | - | - | 12,556 |
| Goods and Services tax charge on linked charges | - | 3,230,588 | 3,230,588 | - | 219,191 | 219,191 | - | 100,471 | 100,471 | - | 17,299 | 17,299 | 3,567,549 |
| TOTAL (B) | 11,037,158 | 3,239,838 | 14,276,996 | 83,056 | 222,441 | 305,497 | 62,247 | 100,471 | 162,718 | 1,184 | 17,299 | 18,483 | 14,763,694 |
| Benefits Paid (Net) | 2,345,120 | 114,667,309 | 117,012,429 | 90,694 | 22,147,119 | 22,237,813 | 241 | 6,660,576 | 6,660,817 | - | 981,622 | 981,622 | 146,892,681 |
| Interim Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross | (429,227) | - | (429,227) | (157,159) | - | (157,159) | (5,714) | - | (5,714) | 3,312 | - | 3,312 | (588,788) |
| (b) Amount ceded in Reinsurance | 648 | - | 648 | 173 | - | 173 | - | - | - | - | - | - | 821 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve | - | 184,319,274 | 184,319,274 | - | 5,202,635 | 5,202,635 | - | 10,236,765 | 10,236,765 | - | 1,434,672 | 1,434,672 | 201,193,346 |
| (e) Funds for Discontinued Policies | - | 5,647,855 | 5,647,855 | - | (1,067,011) | (1,067,011) | - | - | - | - | - | - | 4,580,844 |
| TOTAL (C) | 1,916,541 | 304,634,438 | 306,550,979 | (66,292) | 26,282,743 | 26,216,451 | (5,473) | 16,897,341 | 16,891,868 | 3,312 | 2,416,294 | 2,419,606 | 352,078,904 |
| SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) | 5,821,398 | 5,821,398 | 11,642,796 | 1,290,865 | 1,290,865 | 1,290,865 | 294,008 | 294,008 | 294,008 | 57,622 | 57,622 | 57,622 | 7,463,893 |
| APPROPRIATIONS | | | | | | | | | | | | | |
| (a) Transfer to Shareholders' a/c | 5,821,398 | - | 5,821,398 | 1,290,865 | - | 1,290,865 | 294,008 | - | 294,008 | 57,622 | - | 57,622 | 7,463,893 |
| (b) Funds for future Appropriation | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (D) | 5,821,398 | 5,821,398 | 11,642,796 | 1,290,865 | 1,290,865 | 1,290,865 | 294,008 | 294,008 | 294,008 | 57,622 | 57,622 | 57,622 | 7,463,893 |

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2021**LINKED INCOME (RECOVERED FROM LINKED FUNDS)***

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit/Linked (5) = (1)+(2)+(3)+(4) |
|------------------------------|------------------------|------------------|---------------------------|---------------|-------------------|----------------|----------------------|---------------|--|
| | Non-Unit (1) | Unit (2) | Non-Unit (4) | Unit (5) | Non-Unit (7) | Unit (8) | Non-Unit (10) | Unit (11) | |
| Fund Administration charges | - | - | - | - | - | - | - | - | - |
| Fund Management charge | 6,952,394 | - | 886,065 | - | 553,100 | - | 95,027 | - | 8,486,586 |
| Policy Administration charge | 3,604,983 | - | 148,272 | - | 4,179 | - | 53 | - | 3,757,487 |
| Annual Charges | - | - | - | - | 114 | - | - | - | 114 |
| Surrender charge | 19,530 | - | 4,617 | - | 1,061 | - | - | - | 25,208 |
| Switching charge | - | - | - | - | - | - | - | - | - |
| Mortality charge | 4,404,913 | - | 18,867 | - | - | - | - | - | 4,423,780 |
| Rider Premium charge | 232,641 | - | 2,146 | - | - | - | - | - | 234,787 |
| Discontinuance Charges | 28,844 | - | 631 | - | - | - | - | - | 29,475 |
| Reinstatement fees | 6,747 | - | 49 | - | 790 | - | 192 | - | 7,778 |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - |
| TOTAL (UL-1) | 15,250,052 | 1,060,647 | 559,244 | 95,272 | 1,060,647 | 559,244 | 95,272 | 95,272 | 16,965,215 |

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2021**BENEFITS PAID (NET)**

| Sl. No. | Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit/Linked (13) = (3)+(6)+(9)+(12) |
|---------|------------------------------------|------------------------|--------------------|---------------------------|-------------------|-------------------|------------------|----------------------|----------------|--|
| | | Non-Unit (1) | Unit (2) | Non-Unit (4) | Unit (5) | Non-Unit (7) | Unit (8) | Non-Unit (10) | Unit (11) | |
| 1 | Insurance Claims | - | - | - | - | - | - | - | - | - |
| (a) | Claims by Death | 1,784,334 | 1,265,988 | 40,335 | 324,677 | 241 | - | 241 | - | 3,415,575 |
| (b) | Claims by Maturity | 194,436 | 39,011,541 | - | - | - | - | - | - | 39,205,977 |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - |
| | i) Vesting of Pension policy | - | - | 63,621 | 4,455,957 | - | - | - | - | 4,519,578 |
| | ii) Surrenders | (26,319) | 45,748,117 | (13,262) | 13,316,926 | - | 741,811 | 741,811 | - | 60,735,730 |
| | iii) Health | - | - | - | - | - | - | - | - | - |
| | iv) Discontinue / Lapse | - | 26,834,445 | - | 4,049,559 | - | - | - | - | 30,884,004 |
| | Termination | - | - | - | - | - | - | - | - | - |
| (v) | Withdrawal | (963) | 1,807,218 | - | - | - | 5,918,765 | 5,918,765 | 13,165 | 7,736,185 |
| (vi) | Waiver of Premium | 198,892 | 198,892 | - | - | - | - | - | - | 198,892 |
| (vii) | Interest on Unclaimed | 263,234 | 263,234 | - | - | - | - | - | - | 263,234 |
| | Amount of Policyholders' | - | - | - | - | - | - | - | - | - |
| | Sub Total (A) | 2,413,614 | 114,667,309 | 90,694 | 22,147,119 | 241 | 6,660,576 | 6,660,817 | 981,622 | 146,961,175 |
| 2 | Amount Ceded in reinsurance | - | - | - | - | - | - | - | - | - |
| (a) | Claims by Death | (68,365) | - | - | - | - | - | - | - | (68,365) |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | (1,29) | - | - | - | - | - | - | - | (1,29) |
| | Sub Total (B) | (68,494) | (68,494) | - | - | - | - | - | - | (68,494) |
| | TOTAL (A) - (B) | 2,345,120 | 114,667,309 | 90,694 | 22,147,119 | 241 | 6,660,576 | 6,660,817 | 981,622 | 146,892,681 |
| | Benefits paid to claimants: | | | | | | | | | |
| | In India | 2,345,120 | 114,667,309 | 90,694 | 22,147,119 | 241 | 6,660,576 | 6,660,817 | 981,622 | 146,892,681 |
| | Outside India | - | - | - | - | - | - | - | - | - |
| | TOTAL (UL2) | 2,345,120 | 114,667,309 | 90,694 | 22,147,119 | 241 | 6,660,576 | 6,660,817 | 981,622 | 146,892,681 |

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2022

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|--|---------------------------------|------------------------------|---|-----------------------------|--|-----------------------------|----------------------------------|-----------------|---|-----------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF03901/09/10BalancedFd101 | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMF101 | ULIF0501/01/10BlueChipFd101 | ULIF03004/08/08BondOptFd101 | ULIF04126/10/10CapGuarFd101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Policyholder contribution | 48,543,037 | (2,633,286) | (2,146,198) | 611,188 | 37,903,318 | 40,124,147 | (169,371) | (84,532) | (63,244) | | | |
| Revenue Account | 32,981,471 | 6,438,982 | 6,052,616 | 4,175,926 | 39,773,245 | 29,534,193 | 254,029 | 90,201 | 85,280 | | | |
| Total | 81,524,508 | 79,377,478 | 3,805,696 | 3,906,418 | 4,611,478 | 69,658,340 | 32,949 | 84,658 | 5,669 | 22,036 | | |
| Application of Funds | | | | | | | | | | | | |
| Investments | 80,723,116 | 77,545,451 | 3,801,419 | 4,561,359 | 77,402,042 | 69,421,415 | 32,373 | 83,069 | 6,917 | 23,949 | | |
| Current Assets | 1,248,393 | 2,003,830 | 121,734 | 73,348 | 277,921 | 394,573 | 578 | 1,622 | 100 | 118 | | |
| Less: Current Liabilities and Provisions | 447,001 | 172,803 | 16,795 | 39,659 | 3,400 | 157,648 | 2 | 33 | 1,348 | 2,031 | | |
| Net current assets | 801,392 | 1,831,027 | 104,999 | 50,119 | 274,521 | 236,925 | 576 | 1,589 | (1,248) | (1,913) | | |
| Total | 81,524,508 | 79,377,478 | 3,805,696 | 3,906,418 | 4,611,478 | 69,658,340 | 32,949 | 84,658 | 5,669 | 22,036 | | |
| (a) Net Asset Value (₹ thousands) | 81,524,508 | 79,377,478 | 3,805,696 | 3,906,418 | 4,611,478 | 69,658,340 | 32,949 | 84,658 | 5,669 | 22,036 | | |
| (b) No of Units (in thousands) | 2,792,713 | 3,052,654 | 27,285 | 146,527 | 2,229,707 | 2,333,421 | 1,340 | 3,553 | 198 | 1,022 | | |
| Net Asset Value Per Unit (a)/(b) ₹ | 29,191.9 | 26,002.8 | 143,169.3 | 31,471.9 | 34,837.1 | 29,852.5 | 24,589.9 | 23,826.3 | 28,666.9 | 21,557.0 | | |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|--|--|----------------------------|---|---------------------------|---------------------------------------|----------------------------|--|-------------------|-------------------------------|-------------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF00302/01/04DefensiveFd101 | ULIF01820/02/08DefnsvFd101 | ULIF00616/01/06EquityMgFd101 | ULIF0202/02/08EquityMF101 | ULIF0502/01/04GrowthFund101 | ULIF02120/02/08GrwthFnd101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Policyholder contribution | (452,832) | (400,297) | 283,839 | (3,506,258) | (438,083) | 360,056 | (17,865,329) | (14,172,913) | (2,751,442) | 922,172 | | |
| Revenue Account | 1,385,410 | 1,319,336 | 785,177 | 11,472,281 | 7,199,654 | 6,146,847 | 45,104,892 | 40,916,042 | 35,298,207 | 30,620,066 | | |
| Total | 932,578 | 919,039 | 942,674 | 1,005,983 | 6,639,738 | 6,834,211 | 27,239,563 | 26,743,129 | 32,546,765 | 31,542,238 | | |
| Application of Funds | | | | | | | | | | | | |
| Investments | 916,876 | 920,760 | 971,467 | 6,668,504 | 6,759,193 | 6,450,798 | 27,260,887 | 26,717,587 | 32,481,134 | 31,607,165 | | |
| Current Assets | 17,948 | 37,449 | 40,836 | 517 | 2,655 | 103,575 | 87,393 | 156,890 | 104,554 | 189,769 | | |
| Less: Current Liabilities and Provisions | 2,246 | 39,170 | 2,229 | 29,283 | 277 | 47,470 | 108,717 | 131,348 | 38,923 | 254,696 | | |
| Net current assets | 15,702 | (1,721) | 34,516 | (28,766) | 2,378 | 56,105 | (21,324) | 25,542 | 65,631 | (64,927) | | |
| Total | 932,578 | 919,039 | 942,674 | 1,005,983 | 6,639,738 | 6,834,211 | 27,239,563 | 26,743,129 | 32,546,765 | 31,542,238 | | |
| (a) Net Asset Value (₹ thousands) | 932,578 | 919,039 | 942,674 | 1,005,983 | 6,639,738 | 6,834,211 | 27,239,563 | 26,743,129 | 32,546,765 | 31,542,238 | | |
| (b) No of Units (in thousands) | 8,337 | 8,875 | 29,437 | 33,739 | 27,290 | 33,142 | 189,501 | 109,918 | 1,030,574 | 1,159,765 | | |
| Net Asset Value Per Unit (a)/(b) ₹ | 111,863.1 | 103,556.3 | 32,023.0 | 29,816.4 | 243,306.0 | 206,207.1 | 283,966.5 | 243,300.4 | 31,581.2 | 27,197.1 | | |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|--|----------|--|------------------------------|--|------------------------------|-------------------------------|--------------------------------|----------------------------------|----------------|-------------------------------|----------------|----------------------------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF05110/03/11DiscontdPP101 | ULIF04001/09/10HighestNAV101 | ULIF03401/01/10IncomeFund101 | ULIF03204/08/08Large-CapF101 | ULIF00102/01/04LiquidFund101 | ULIF01520/02/08LiquidFundII101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 25,539,978 | 13,813,385 | 19,789,082 | (477,110) | 156,678 | 236,142 | (444,906) | 600,776 | 236,142 | 145,444 | 255,648 | |
| Revenue Account | | 14,283,236 | 26,176,488 | 5,877,076 | 576,415 | 488,496 | 475,400 | 600,776 | 600,776 | 488,496 | 218,034 | 211,926 | |
| Total | | 39,823,214 | 39,989,873 | 25,666,158 | 99,305 | 645,174 | 711,542 | 155,870 | 99,305 | 711,542 | 363,478 | 467,574 | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 41,068,694 | 39,670,309 | 24,989,278 | 99,163 | 641,647 | 714,991 | 157,901 | 157,901 | 641,647 | 364,184 | 466,493 | |
| Current Assets | F-3 | 3,311 | 1,436,373 | 678,224 | 158 | 3,544 | 102 | 100 | 158 | 3,544 | 101 | 1,100 | |
| Less: Current Liabilities and Provisions | F-4 | 1,248,791 | 1,116,809 | 1,344 | 2,131 | 17 | 3,551 | 2,131 | 16 | 17 | 807 | 19 | |
| Net current assets | | (1,245,480) | 319,564 | 676,880 | 142 | 3,527 | (3,449) | (2,031) | 142 | 3,527 | (706) | 1,081 | |
| Total | | 39,823,214 | 39,989,873 | 25,666,158 | 99,305 | 645,174 | 711,542 | 155,870 | 99,305 | 711,542 | 363,478 | 467,574 | |
| (a) Net Asset Value (₹ thousands) | | 39,823,214 | 39,989,873 | 25,666,158 | 99,305 | 645,174 | 711,542 | 155,870 | 99,305 | 711,542 | 363,478 | 467,574 | |
| (b) No of Units (in thousands) | | 1,952,655 | 2,262,333 | 1,056,463 | 2,828 | 9,715 | 11,013 | 3,739 | 2,828 | 11,013 | 14,993 | 19,719 | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 20.3944 | 17.6764 | 24.2944 | 41.6824 | 66.4075 | 64.6110 | 41.6824 | 35.1134 | 64.6110 | 24.2437 | 23.7115 | |

| Particulars | Schedule | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|--|----------|--------------------------------|-------------------------------|--------------------------------|-----------------------------|-----------------------------------|----------------------------|--------------------------------------|--------------------|---------------------------------------|------------------|--|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF03304/08/08ManagerFund101 | ULIF03104/08/08Mid-capFund101 | ULIF02904/08/08MoneyPlusF101 | ULIF03601/01/10OpprtmyFd101 | ULIF0202/01/04SecureMgtF101 | ULIF0120/02/08SecureMFI101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (4,415,502) | (598,280) | (57,723) | 162,371,520 | (48,495) | 170,823,711 | 170,823,711 | 170,823,711 | 11,399 | 299,810 | 328,393 | 579,799 |
| Revenue Account | | 4,633,438 | 653,178 | 97,018 | 79,733,795 | 96,195 | 119,092,024 | 79,733,795 | 79,733,795 | 1,310,400 | 1,266,023 | 1,244,444 | 1,200,317 |
| Total | | 217,936 | 54,898 | 39,295 | 242,105,315 | 47,700 | 289,915,735 | 242,105,315 | 242,105,315 | 1,321,799 | 1,565,833 | 1,572,837 | 1,780,116 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 216,897 | 54,788 | 36,716 | 238,781,777 | 47,130 | 286,540,461 | 286,540,461 | 286,540,461 | 1,321,630 | 1,535,456 | 1,545,318 | 1,734,792 |
| Current Assets | F-3 | 1,162 | 114 | 2,581 | 5,361,863 | 573 | 6,113,654 | 6,113,654 | 6,113,654 | 30,035 | 47,510 | 36,250 | 53,062 |
| Less: Current Liabilities and Provisions | F-4 | 123 | 4 | 2 | 2,738,380 | 3 | 2,738,380 | 2,038,325 | 2,038,325 | 29,866 | 17,133 | 8,731 | 7,738 |
| Net current assets | | 1,039 | 110 | 2,579 | 3,323,538 | 570 | 3,375,274 | 3,323,538 | 3,323,538 | 169 | 30,377 | 27,519 | 45,324 |
| Total | | 217,936 | 54,898 | 39,295 | 242,105,315 | 47,700 | 289,915,735 | 242,105,315 | 242,105,315 | 1,321,799 | 1,565,833 | 1,572,837 | 1,780,116 |
| (a) Net Asset Value (₹ thousands) | | 217,936 | 54,898 | 39,295 | 242,105,315 | 47,700 | 289,915,735 | 242,105,315 | 242,105,315 | 1,321,799 | 1,565,833 | 1,572,837 | 1,780,116 |
| (b) No of Units (in thousands) | | 5,313 | 809 | 1,885 | 6,290,741 | 2,338 | 6,366,550 | 6,290,741 | 6,290,741 | 17,593 | 21,683 | 54,099 | 63,351 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 41.0174 | 35.9086 | 20.8480 | 38.4860 | 20.4008 | 45.5373 | 38.4860 | 38.4860 | 75.1314 | 72.2162 | 29.0733 | 28.0991 |

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|--|----------|---------------------------------------|-----------------------------|--|------------------------------|-----------------------------------|--------------------------|--------------------------------|----------------|---|-------------------|------------------------------------|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | ULIF00720/06/07StableMgFnd101 | ULIF01620/02/08StableMFI101 | ULIF03801/09/10ShortTrmfnd101 | ULIF03701/01/10VantageFnd101 | ULIF05501/08/13DvrEqFnd101 | ULIF05301/08/13EqPlus101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 59,466 | 96,811 | 189,363 | 241,698 | 485,522 | 721,733 | (1,702,699) | (1,610,615) | 13,916,585 | 9,026,736 | 5,551,832 | 4,123,495 |
| Revenue Account | | 260,424 | 250,751 | 223,676 | 213,586 | 427,771 | 405,995 | 2,476,324 | 2,396,854 | 3,864,648 | 2,245,223 | 1,827,655 | 1,002,028 |
| Total | | 319,890 | 347,562 | 413,039 | 455,284 | 913,293 | 1,127,728 | 773,625 | 786,239 | 17,781,233 | 11,271,959 | 7,479,487 | 5,125,523 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 309,477 | 335,935 | 409,389 | 446,132 | 901,300 | 1,096,003 | 770,469 | 776,942 | 17,545,284 | 11,008,613 | 7,369,446 | 5,056,708 |
| Current Assets | F-3 | 10,423 | 12,823 | 4,718 | 13,855 | 18,921 | 44,571 | 8,213 | 9,562 | 254,764 | 280,379 | 110,365 | 78,432 |
| Less: Current Liabilities and Provisions | F-4 | 10 | 1,196 | 1,068 | 4,703 | 6,928 | 12,846 | 5,057 | 265 | 18,815 | 17,033 | 324 | 9,617 |
| Net current assets | | 10,413 | 11,627 | 3,650 | 9,152 | 11,993 | 31,725 | 3,156 | 9,297 | 235,949 | 263,346 | 110,041 | 68,815 |
| Total | | 319,890 | 347,562 | 413,039 | 455,284 | 913,293 | 1,127,728 | 773,625 | 786,239 | 17,781,233 | 11,271,959 | 7,479,487 | 5,125,523 |
| (a) Net Asset Value (₹ thousands) | | 319,890 | 347,562 | 413,039 | 455,284 | 913,293 | 1,127,728 | 773,625 | 786,239 | 17,781,233 | 11,271,959 | 7,479,487 | 5,125,523 |
| (b) No of Units (in thousands) | | 4,594 | 5,177 | 16,488 | 18,753 | 44,878 | 57,173 | 24,555 | 27,563 | 645,827 | 476,784 | 327,453 | 265,390 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 69.6380 | 67.1319 | 25.0512 | 24.2778 | 20.3506 | 19.7247 | 31.5061 | 28.5250 | 27.5325 | 23.6416 | 22.8414 | 19.3132 |

| Particulars | Schedule | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|--|----------|-----------------------------|-------------------------------|-------------------------------------|------------------------------|---------------------------------------|----------------------------|---------------------------------------|------------------|----------------------------------|------------------|---|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | ULIF05601/08/13BondFunds101 | ULIF05801/08/13ConserVwFnd101 | ULIF06301/04/15CapGrwthFnd101 | ULIF06401/04/15CapSecFund101 | ULIF0661B/01/18DscvryFnd101 | ULIF06723/03/18EqAdvFnd101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 3,236,779 | 2,874,581 | 1,611,720 | 1,522,310 | 89,289 | 257,246 | 1,822,264 | 1,486,253 | 6,738,569 | 1,218,381 | 1,869,904 | 841,773 |
| Revenue Account | | 190,171 | 143,815 | 123,922 | 94,700 | 219,774 | 159,655 | 1,04,909 | 78,528 | 700,864 | 312,231 | 368,958 | 190,017 |
| Total | | 3,428,950 | 3,018,396 | 1,735,642 | 1,617,010 | 309,063 | 416,901 | 1,927,173 | 1,564,781 | 7,439,433 | 1,530,612 | 2,238,862 | 1,031,790 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 3,360,943 | 2,898,050 | 1,670,946 | 1,559,451 | 310,047 | 418,098 | 1,894,769 | 1,496,700 | 7,093,796 | 1,449,212 | 2,271,805 | 1,004,570 |
| Current Assets | F-3 | 68,179 | 120,488 | 64,783 | 61,093 | 11,946 | 6,106 | 62,830 | 68,179 | 469,058 | 102,977 | 79,304 | 27,264 |
| Less: Current Liabilities and Provisions | F-4 | 172 | 142 | 87 | 3,534 | 12,930 | 7,303 | 30,426 | 98 | 123,421 | 21,577 | 112,247 | 44 |
| Net current assets | | 68,007 | 120,346 | 64,696 | 57,559 | (984) | (1,197) | 32,404 | 68,081 | 345,637 | 81,400 | (32,943) | 27,220 |
| Total | | 3,428,950 | 3,018,396 | 1,735,642 | 1,617,010 | 309,063 | 416,901 | 1,927,173 | 1,564,781 | 7,439,433 | 1,530,612 | 2,238,862 | 1,031,790 |
| (a) Net Asset Value (₹ thousands) | | 3,428,950 | 3,018,396 | 1,735,642 | 1,617,010 | 309,063 | 416,901 | 1,927,173 | 1,564,781 | 7,439,433 | 1,530,612 | 2,238,862 | 1,031,790 |
| (b) No of Units (in thousands) | | 196,770 | 178,963 | 104,264 | 100,545 | 14,678 | 23,083 | 146,792 | 122,481 | 330,887 | 87,651 | 128,188 | 70,468 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 17.4262 | 16.8661 | 16.6466 | 16.0824 | 21.0560 | 18.0611 | 13.1286 | 12.7757 | 22.4833 | 17.4626 | 17.4654 | 14.6421 |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life ^ | | Total Linked Individual Life | |
|--|----------|----------------------------------|-------------------------------|---|----------------|---|---------------|------------------------------|--------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF06814/06/19BondPlusFundF101 | ULIF06914/06/19SecAdvFundF101 | ULIF07019/07/21SustainableEqF101 | | | | | |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | 813,281 | 788,843 | 165,894 | 109,409 | 85,217 | - | 293,899,172 | 316,154,607 |
| Revenue Account | | 115,058 | 73,237 | 4,653 | 1,109 | 1,428 | - | 372,222,352 | 295,958,061 |
| Total | | 928,339 | 862,080 | 170,547 | 110,518 | 86,645 | - | 666,121,524 | 612,112,668 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 907,456 | 841,069 | 170,131 | 107,882 | 81,061 | - | 661,716,291 | 604,483,437 |
| Current Assets | F-3 | 21,859 | 21,034 | 2,639 | 2,639 | 10,502 | - | 10,233,254 | 12,588,942 |
| Less: Current Liabilities and Provisions | F-4 | 976 | 23 | 2,108 | 3 | 4,918 | - | 5,828,021 | 4,959,711 |
| Net current assets | | 20,883 | 21,011 | 416 | 2,636 | 5,584 | - | 4,405,233 | 7,629,231 |
| Total | | 928,339 | 862,080 | 170,547 | 110,518 | 86,645 | - | 666,121,524 | 612,112,668 |
| (a) Net Asset Value (₹ thousands) | | 928,339 | 862,080 | 170,547 | 110,518 | 86,645 | - | 666,121,524 | 612,112,668 |
| (b) No of Units (in thousands) | | 77,353 | 75,386 | 14,313 | 9,650 | 8,651 | - | 6,510 | 6,510 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 12,0014 | 11,4355 | 11,9155 | 11,4530 | 10,0152 | - | | |

^ Funds launched during the current year, hence previous year numbers are not available.

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

| Particulars | Schedule | Balanced Managed Fund - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|--|----------|--|--------------------------------|---|------------------------------|---|-----------------------------|--|----------------|--|------------------|---|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF01102/01/04BalancedMF101 | ULIF02608/10/08BalancedMFII101 | ULIF02608/10/08BalancedMFII101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefensVFIII101 | ULIF01316/01/06EquityMgF101 | ULIF02708/10/08EquityMFII101 | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (3,421,113) | (3,040,207) | (1,723,308) | (1,386,640) | (595,305) | (533,815) | (340,004) | (298,653) | (3,761,037) | (3,317,176) | (2,125,203) | (1,683,329) |
| Revenue Account | | 5,824,284 | 5,547,579 | 3,289,518 | 3,119,042 | 1,015,224 | 981,470 | 677,597 | 652,775 | 6,300,228 | 5,834,920 | 4,649,879 | 4,226,222 |
| Total | | 2,403,171 | 2,507,372 | 1,566,210 | 1,732,402 | 419,919 | 447,655 | 337,593 | 353,922 | 2,539,191 | 2,517,744 | 2,524,676 | 2,542,893 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 2,380,267 | 2,445,163 | 1,551,621 | 1,702,394 | 413,359 | 431,352 | 331,325 | 342,228 | 2,549,221 | 2,492,426 | 2,524,446 | 2,526,913 |
| Current Assets | F-3 | 32,906 | 70,765 | 19,172 | 47,452 | 8,477 | 16,355 | 7,079 | 13,113 | 259 | 35,435 | 333 | 28,878 |
| Less: Current Liabilities and Provisions | F-4 | 10,002 | 8,556 | 4,583 | 17,444 | 1,917 | 52 | 811 | 1,419 | 10,289 | 10,117 | 103 | 12,898 |
| Net current assets | | 22,904 | 62,209 | 14,589 | 30,008 | 6,560 | 16,303 | 6,268 | 11,694 | (10,030) | 25,318 | 230 | 15,980 |
| Total | | 2,403,171 | 2,507,372 | 1,566,210 | 1,732,402 | 419,919 | 447,655 | 337,593 | 353,922 | 2,539,191 | 2,517,744 | 2,524,676 | 2,542,893 |
| (a) Net Asset Value (₹ thousands) | | 2,403,171 | 2,507,372 | 1,566,210 | 1,732,402 | 419,919 | 447,655 | 337,593 | 353,922 | 2,539,191 | 2,517,744 | 2,524,676 | 2,542,893 |
| (b) No of Units (in thousands) | | 15,311 | 17,840 | 35,488 | 43,476 | 4,150 | 4,775 | 9,519 | 10,723 | 10,820 | 12,810 | 47,566 | 56,523 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 156,7544 | 140,5494 | 44,1331 | 39,8469 | 101,1877 | 93,7503 | 35,4655 | 33,0060 | 234,6659 | 196,5457 | 53,0772 | 44,9886 |

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer: HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

| Particulars | Schedule | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund I - Individual Pension | | Secure Managed Fund - Individual Pension | |
|--|----------|----------------------------------|------------------------------|-------------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------------|----------------|---|----------------|--|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrowthFund101 | ULIF08082/01/04LiquidFund101 | ULIF02208/10/08LiquidFund101 | ULIF04224/01/11PenGuaFund101 | ULIF09092/01/04SecureMgtF101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (14,225,618) | (12,517,692) | (8,188,079) | (51,130) | 44,426 | (15,413) | (645,441) | (561,661) | (741,481) | (603,047) | | |
| Revenue Account | | 26,113,775 | 24,221,970 | 22,353,547 | 250,881 | 244,287 | 245,472 | 645,441 | 643,100 | 1,270,292 | 1,247,266 | | |
| Total | | 11,888,157 | 11,704,278 | 11,864,962 | 199,751 | 288,713 | 230,059 | - | 81,439 | 528,811 | 644,219 | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 11,921,400 | 11,852,229 | 12,336,517 | 199,605 | 298,629 | 229,876 | - | 166,841 | 518,323 | 626,153 | | |
| Current Assets | F-3 | 24,356 | 70,807 | 46,592 | 151 | 102 | 192 | - | 2,429 | 12,150 | 19,303 | | |
| Less: Current Liabilities and Provisions | F-4 | 57,599 | 55,388 | 33,859 | 5 | 10,018 | 9 | - | 89,831 | 1,662 | 1,237 | | |
| Net current assets | | (33,243) | 15,419 | 12,733 | 146 | (9,916) | 183 | - | (87,402) | 10,488 | 18,066 | | |
| Total | | 11,888,157 | 11,704,278 | 11,864,962 | 199,751 | 288,713 | 230,059 | - | 81,439 | 528,811 | 644,219 | | |
| (a) Net Asset Value (₹ thousands) | | 11,888,157 | 11,704,278 | 11,864,962 | 199,751 | 288,713 | 230,059 | - | 81,439 | 528,811 | 644,219 | | |
| (b) No of Units (in thousands) | | 43,619 | 50,149 | 199,072 | 2,986 | 4,435 | 10,241 | - | 4,500 | 7,162 | 9,067 | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 272.5448 | 233.3888 | 59.6013 | 66.8998 | 65.0940 | 22.4651 | - | 18.0971 | 73.8315 | 71.0529 | | |

| Particulars | Schedule | Secure Managed Fund II - Individual Pension | | Stable Managed Fund II - Individual Pension | | Stable Managed Fund - Individual Pension | | Pension SuperPlus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|--|----------|---|------------------------------|---|---------------------------------|--|-----------------------------|--|------------------|---|------------------|---|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | ULIF02408/10/08SecureMFI101 | ULIF01420/06/07StableMgtF101 | ULIF02308/10/08StableMFI101 | ULIF04818/06/12PenSuperPlus2101 | ULIF05201/10/13DiscontdPF101 | ULIF06001/04/14PenEqPlsF101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (710,159) | (577,870) | (110,894) | (103,812) | (103,812) | (44,812) | 558,552 | 567,512 | 1,038,025 | | | |
| Revenue Account | | 1,259,272 | 1,239,221 | 266,728 | 260,696 | 274,530 | 269,921 | 9,051,202 | 1,193,240 | 1,144,134 | 826,691 | | |
| Total | | 549,113 | 661,351 | 155,834 | 160,199 | 166,109 | 166,109 | 15,606,981 | 1,751,792 | 1,711,646 | 1,864,716 | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 545,849 | 645,251 | 153,781 | 156,374 | 153,852 | 152,148 | 15,362,842 | 1,797,351 | 1,704,350 | 1,879,773 | | |
| Current Assets | F-3 | 11,413 | 19,830 | 4,253 | 5,022 | 2,973 | 13,967 | 245,029 | 103 | 11,687 | 23,266 | 2,131 | |
| Less: Current Liabilities and Provisions | F-4 | 8,149 | 3,730 | 2,200 | 1,197 | 12 | 6 | 890 | 76,292 | 57,246 | 15,970 | 17,188 | |
| Net current assets | | 3,264 | 16,100 | 2,053 | 3,825 | 2,961 | 13,961 | 244,139 | (76,189) | (45,559) | (15,057) | | |
| Total | | 549,113 | 661,351 | 155,834 | 160,199 | 166,109 | 166,109 | 15,606,981 | 1,751,792 | 1,711,646 | 1,864,716 | | |
| (a) Net Asset Value (₹ thousands) | | 549,113 | 661,351 | 155,834 | 160,199 | 166,109 | 166,109 | 15,606,981 | 1,751,792 | 1,711,646 | 1,864,716 | | |
| (b) No of Units (in thousands) | | 19,083 | 23,766 | 2,241 | 2,390 | 6,536 | 7,144 | 799,189 | 109,129 | 82,772 | 106,265 | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 28.7744 | 27.8278 | 69.5383 | 67.0199 | 23.9933 | 23.2517 | 19.5285 | 16.0525 | 20.6791 | 17.5477 | | |

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

| Particulars | Schedule | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension ^{^^} | | Total Linked Individual Pension | |
|---|----------|--|------------------|--|----------------|---------------------------------|-------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| | | ULF06101/04/14PnncFndI01 | | ULF06201/04/14PenConsVfdI01 | | | |
| Sources of Funds | | | | | | | |
| Policyholders' Funds: | | | | | | | |
| Policyholder contribution | F-1 | 7,482,591 | 8,536,033 | - | - | (27,582,443) | (16,195,276) |
| Revenue Account | | 1,413,142 | 1,199,632 | - | - | 89,214,159 | 81,510,134 |
| Total | | 8,895,733 | 9,735,665 | - | - | 61,631,716 | 65,314,858 |
| Application of Funds | | | | | | | |
| Investments | F-2 | 8,683,385 | 9,379,218 | - | - | 61,227,265 | 64,662,308 |
| Current Assets | F-3 | 263,780 | 357,064 | - | - | 680,175 | 1,039,241 |
| Less: Current Liabilities and Provisions | F-4 | 51,432 | 617 | - | - | 275,724 | 386,691 |
| Net current assets | | 212,348 | 356,447 | - | - | 404,451 | 652,550 |
| Total | | 8,895,733 | 9,735,665 | - | - | 61,631,716 | 65,314,858 |
| (a) Net Asset Value (₹ thousands) | | 8,895,733 | 9,735,665 | - | - | 61,631,716 | 65,314,858 |
| (b) No of Units (in thousands) | | 617,410 | 694,344 | - | - | - | - |
| Net Asset Value Per Unit (a)/(b) ₹ | | 14.4081 | 14.0214 | 10.0000 | 10.0000 | - | - |

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

| Particulars | Schedule | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|---|----------|------------------------------------|------------------|---------------------------------------|------------------|-------------------------------------|-------------------|--|-------------------|--|------------------|---|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| | | ULGF025/02/12BalancedMF101 | | ULGF040/02/12BalncdWFI101 | | ULGF024/25/02/12DefnsVFD101 | | ULGF039/20/02/12DefnsVFD101 | | ULGF004/11/08/03BalancedMF101 | | ULGF003/11/08/03DefnsiveF101 | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 23,230 | 92,231 | 2,179,584 | 2,179,584 | 6,023,017 | 5,681,081 | 9,600,937 | 9,600,937 | 4,576,802 | 3,854,422 | 842,539 | 808,857 |
| Revenue Account | | 1,872,252 | 1,681,350 | 1,022,151 | 723,592 | 9,118,292 | 8,073,422 | 4,398,455 | 4,398,455 | 4,200,833 | 3,406,497 | 2,412,228 | 2,170,452 |
| Total | | 1,895,482 | 1,773,581 | 3,573,092 | 2,903,176 | 15,141,309 | 13,754,503 | 13,999,392 | 13,999,392 | 8,777,635 | 7,260,919 | 3,254,767 | 2,979,309 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 1,871,228 | 1,716,346 | 3,519,250 | 2,830,480 | 14,849,578 | 13,286,588 | 13,441,211 | 13,441,211 | 6,675,658 | 6,934,899 | 3,192,863 | 2,851,836 |
| Current Assets | F-3 | 34,681 | 64,407 | 72,081 | 102,687 | 352,170 | 607,158 | 592,088 | 592,088 | 145,895 | 328,003 | 69,718 | 127,555 |
| Less: Current Liabilities and Provisions | F-4 | 10,427 | 7,172 | 18,239 | 29,991 | 60,439 | 139,243 | 33,907 | 33,907 | 43,918 | 1,983 | 7,814 | 82 |
| Net current assets | | 24,254 | 57,235 | 53,842 | 72,696 | 291,731 | 467,915 | 558,181 | 558,181 | 101,977 | 326,020 | 61,904 | 127,473 |
| Total | | 1,895,482 | 1,773,581 | 3,573,092 | 2,903,176 | 15,141,309 | 13,754,503 | 13,999,392 | 13,999,392 | 8,777,635 | 7,260,919 | 3,254,767 | 2,979,309 |
| (a) Net Asset Value (₹ thousands) | | 1,895,482 | 1,773,581 | 3,573,092 | 2,903,176 | 15,141,309 | 13,754,503 | 13,999,392 | 13,999,392 | 8,777,635 | 7,260,919 | 3,254,767 | 2,979,309 |
| (b) No of Units (in thousands) | | 11,746 | 12,203 | 113,664 | 101,889 | 137,988 | 134,904 | 555,441 | 474,590 | 43,447 | 39,943 | 26,070 | 25,761 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 161.3746 | 145.3453 | 31.4356 | 28.4936 | 109.7289 | 101.9579 | 29.4979 | 29.4979 | 202.0297 | 181.7826 | 124.8490 | 115.6506 |

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

| Particulars | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|---|------------------------------|----------------|--------------------------------------|------------------|--------------------------------------|----------------|--------------------------|----------------|-----------------------------|----------------|----------------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | (₹ '000) | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Policyholder contribution | (169,135) | (167,927) | 733,248 | 615,895 | (132,922) | (128,821) | (248,374) | (231,129) | (133,410) | 208,299 | (465,488) | 565,353 |
| Revenue Account | 199,761 | 198,886 | 809,356 | 749,977 | 1,75,521 | 1,73,877 | 430,206 | 424,370 | 440,291 | 431,161 | 3,343,720 | 3,188,922 |
| Total | 30,626 | 30,959 | 1,542,604 | 1,365,872 | 42,599 | 45,056 | 181,832 | 193,241 | 306,881 | 639,460 | 2,878,232 | 3,754,275 |
| Application of Funds | | | | | | | | | | | | |
| Investments | 30,527 | 30,860 | 1,525,799 | 1,327,441 | 41,426 | 43,628 | 198,408 | 193,146 | 306,793 | 639,434 | 2,843,285 | 3,656,674 |
| F-2 | 100 | 101 | 33,606 | 38,472 | 1,174 | 1,429 | 100 | 100 | 100 | 101 | 63,245 | 97,713 |
| F-3 | 1 | 2 | 16,801 | 41 | 1 | 1 | 16,676 | 5 | 12 | 75 | 28,298 | 112 |
| F-4 | 99 | 99 | 16,805 | 38,431 | 1,173 | 1,428 | (16,576) | 95 | 88 | 26 | 34,947 | 97,601 |
| Net current assets | 30,626 | 30,959 | 1,542,604 | 1,365,872 | 42,599 | 45,056 | 181,832 | 193,241 | 306,881 | 639,460 | 2,878,232 | 3,754,275 |
| (a) Net Asset Value (₹ thousands) | 30,626 | 30,959 | 1,542,604 | 1,365,872 | 42,599 | 45,056 | 181,832 | 193,241 | 306,881 | 639,460 | 2,878,232 | 3,754,275 |
| (b) No of Units (in thousands) | 451 | 469 | 20,442 | 18,838 | 632 | 694 | 2,704 | 2,953 | 12,671 | 27,003 | 37,666 | 51,274 |
| Net Asset Value Per Unit (a)/(b) ₹ | 67.8901 | 66.0283 | 75.4643 | 72.5063 | 67.3985 | 64.8868 | 67.2402 | 65.4318 | 24.2192 | 23.6809 | 76.4147 | 73.2197 |

(₹ '000)

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|---|-------------------------------------|-------------------|-----------------------------|----------------|----------------------------------|----------------|-------------------------------------|----------------|-------------------------|-------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | (₹ '000) | | | | | | | | | |
| Sources of Funds | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | |
| Policyholder contribution | 6,389,556 | 6,617,272 | 9,185 | 8,959 | (502,352) | 116,282 | 102,906 | 116,282 | 31,724,464 | 29,318,943 |
| Revenue Account | 4,186,290 | 3,797,081 | 26,482 | 25,230 | 1,035,871 | 1,017,493 | 301,280 | 288,798 | 34,972,906 | 30,749,563 |
| Total | 10,575,846 | 10,414,353 | 35,667 | 34,189 | 535,161 | 515,141 | 404,186 | 405,080 | 66,697,370 | 60,068,506 |
| Application of Funds | | | | | | | | | | |
| Investments | 10,406,989 | 10,064,360 | 35,133 | 33,656 | 521,857 | 502,037 | 399,723 | 393,071 | 65,601,815 | 57,945,667 |
| F-2 | 227,775 | 350,453 | 567 | 566 | 13,322 | 18,093 | 4,492 | 12,026 | 1,424,131 | 2,340,952 |
| F-3 | 58,918 | 460 | 33 | 33 | 18 | 4,989 | 29 | 17 | 328,576 | 218,113 |
| F-4 | 168,857 | 349,993 | 534 | 533 | 13,304 | 13,104 | 4,463 | 12,009 | 1,095,555 | 2,122,839 |
| Net current assets | 10,575,846 | 10,414,353 | 35,667 | 34,189 | 535,161 | 515,141 | 404,186 | 405,080 | 66,697,370 | 60,068,506 |
| (a) Net Asset Value (₹ thousands) | 10,575,846 | 10,414,353 | 35,667 | 34,189 | 535,161 | 515,141 | 404,186 | 405,080 | 66,697,370 | 60,068,506 |
| (b) No of Units (in thousands) | 356,712 | 364,666 | 561 | 557 | 7,689 | 7,681 | 16,160 | 16,711 | 25,0110 | 24,2404 |
| Net Asset Value Per Unit (a)/(b) ₹ | 29.6481 | 28.5586 | 63.6344 | 61.3777 | 69.5992 | 67.0694 | 25.0110 | 24.2404 | | |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2022**

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

| Particulars | Schedule | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|---|----------|--|------------------------------|---------------------------------------|------------------------------|--|-----------------------------|---|------------------------------|--|------------------------------|---|--------------------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULGF01128/03/05BalancedMF101 | ULGF03218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF101 | ULGF01028/03/05DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefnsvFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtFII101 |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (196,560) | 684,199 | (45,597) | (47,002) | (354,348) | | | | | | | |
| Revenue Account | | 280,417 | 2,020,874 | 1,761,198 | 101,749 | 384,536 | | | | | | | |
| Total | | 83,857 | 108,731 | 2,361,664 | 54,747 | 30,188 | | | | | | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 82,693 | 2,673,632 | 2,299,849 | 17,062 | 29,580 | | | | | | | |
| Current Assets | F-3 | 1,440 | 45,227 | 81,166 | 367 | 609 | | | | | | | |
| Less: Current Liabilities and Provisions | F-4 | 276 | 13,786 | 19,351 | - | 1 | | | | | | | |
| Net current assets | | 1,164 | 31,441 | 61,815 | 367 | 608 | | | | | | | |
| Total | | 83,857 | 108,731 | 2,361,664 | 17,429 | 30,188 | | | | | | | |
| (a) Net Asset Value (₹ thousands) | | 83,857 | 108,731 | 2,361,664 | 17,429 | 30,188 | | | | | | | |
| (b) No of Units (in thousands) | | 573 | 823 | 17,146 | 170 | 320 | | | | | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 146.2814 | 132.0659 | 152.9121 | 102.2772 | 94.3431 | | | | | | | |

| Particulars | Schedule | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|---|----------|------------------------------|------------------------------|-----------------------------|------------------------------|--------------------------------|--------------------------------|--|------------------------------|-------------------------------------|------------------------------|--|--------------------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULGF03318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtFII101 |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (17,337) | 33,799 | 75,281 | (73,258) | 40,193 | | | | | | | |
| Revenue Account | | 21,601 | 40,669 | 54,512 | 74,300 | 52,262 | | | | | | | |
| Total | | 4,264 | 3,406 | 74,468 | 1,042 | 92,455 | | | | | | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 4,163 | 74,367 | 129,638 | 1,029 | 92,357 | | | | | | | |
| Current Assets | F-3 | 101 | 102 | 159 | 13 | 102 | | | | | | | |
| Less: Current Liabilities and Provisions | F-4 | - | 1 | 4 | - | 4 | | | | | | | |
| Net current assets | | 101 | 102 | 155 | 13 | 98 | | | | | | | |
| Total | | 4,264 | 74,468 | 129,793 | 1,042 | 92,455 | | | | | | | |
| (a) Net Asset Value (₹ thousands) | | 4,264 | 3,406 | 129,793 | 1,042 | 92,455 | | | | | | | |
| (b) No of Units (in thousands) | | 15 | 1,107 | 5,694 | 7 | 4,145 | | | | | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 286.0059 | 228.4884 | 67.2601 | 159.1388 | 22.3034 | | | | | | | |

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

| Particulars | Schedule | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL UNIT LINKED FUNDS | |
|--|----------|--------------------------------|----------------|-------------------------------------|----------------|--|----------------|----------------------------|-------------------|-------------------------|--------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULGF01520/06/07SovereignF101 | | ULGF03518/02/12StableMgfd101 | | ULGF04811/02/12StableMFI101 | | | | | |
| Sources of Funds | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | |
| Policyholder contribution | F-1 | (693) | (693) | 171,468 | 144,456 | 169,099 | 160,936 | 3,313,440 | 2,351,034 | 301,354,633 | 331,629,308 |
| Revenue Account | | 723 | 722 | 668,320 | 639,519 | 162,985 | 153,010 | 8,451,380 | 7,747,879 | 504,860,797 | 415,965,637 |
| Total | | 30 | 29 | 839,788 | 783,975 | 332,084 | 313,946 | 11,764,820 | 10,098,913 | 806,215,430 | 747,594,945 |
| Application of Funds | | | | | | | | | | | |
| Investments | F-2 | 30 | 28 | 817,757 | 755,404 | 327,264 | 304,277 | 11,578,873 | 9,785,019 | 800,124,244 | 736,876,431 |
| Current Assets | F-3 | - | 1 | 22,055 | 28,592 | 4,841 | 9,682 | 222,116 | 368,673 | 12,559,676 | 16,337,808 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 24 | 21 | 21 | 13 | 36,169 | 54,779 | 6,468,490 | 5,619,294 |
| Net current assets | | - | 1 | 22,031 | 28,571 | 4,820 | 9,669 | 185,947 | 313,894 | 6,091,186 | 10,718,514 |
| Total | | 30 | 29 | 839,788 | 783,975 | 332,084 | 313,946 | 11,764,820 | 10,098,913 | 806,215,430 | 747,594,945 |
| (a) Net Asset Value (₹ thousands) | | 30 | 29 | 839,788 | 783,975 | 332,084 | 313,946 | 11,764,820 | 10,098,913 | 806,215,430 | 747,594,945 |
| (b) No of Units (in thousands) | | 1 | 1 | 12,071 | 11,678 | 13,882 | 13,537 | - | - | - | - |
| Net Asset Value Per Unit (a)/(b) ₹ | | 58,4402 | 56,7573 | 69,5736 | 67,1302 | 23,9227 | 23,1914 | - | - | - | - |

(₹ '000)

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|--|----------|---------------------------------|-------------------|---|------------------|--|------------------|----------------------------------|-------------------|---|----------------|--|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 1,961,186 | 1,771,364 | 145,052 | 135,099 | 168,442 | 171,464 | 53,173 | 71,168 | 2,571 | 2,944 | 11 | 1,577 |
| Dividend income | | 575,238 | 497,445 | 20,758 | 20,240 | 24,920 | 25,936 | 808,487 | 630,970 | - | - | 498 | 852 |
| Profit/loss on sale of investment | | 7,214,497 | 4,055,956 | 278,958 | 352,339 | 383,808 | 449,461 | 6,011,593 | 3,517,816 | (185) | 221 | - | (13) |
| Profit/loss on interscheme sale of investment | | 700,232 | 386,851 | 24,768 | 39,272 | 40,594 | 54,116 | 382,530 | 226,659 | 183 | - | 10,863 | 17,043 |
| Unrealised Gain/loss* | | 278,289 | 20,304,563 | (17,611) | 597,292 | (70,805) | 771,292 | 5,277,973 | 26,044,638 | (254) | (1,040) | (6,034) | 5,435 |
| Total (A) | | 10,729,442 | 27,016,179 | 451,925 | 1,144,242 | 546,959 | 1,472,269 | 12,533,756 | 30,491,251 | 2,315 | 2,125 | 5,338 | 24,894 |
| Fund management charges | | 1,099,863 | 976,272 | 31,847 | 30,357 | 59,253 | 60,575 | 1,007,529 | 801,680 | 678 | 795 | 258 | 1,048 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 1,043,806 | 1,247,421 | 23,504 | 26,896 | 26,008 | 33,599 | 880,210 | 952,928 | 119 | 180 | 96 | 408 |
| Goods and Service Tax | | 441,219 | 468,974 | 10,208 | 10,642 | 15,941 | 17,688 | 406,965 | 382,639 | 144 | 177 | 63 | 262 |
| Total (B) | | 2,584,888 | 2,692,667 | 65,559 | 67,895 | 101,202 | 111,862 | 2,294,704 | 2,137,247 | 941 | 1,152 | 417 | 1,718 |
| Net income for the year (A-B) | | 8,144,554 | 24,323,512 | 386,366 | 1,076,347 | 445,757 | 1,360,407 | 10,239,052 | 28,354,004 | 1,374 | 973 | 4,921 | 23,176 |
| Add: Fund revenue account at the beginning of the year | | 24,836,917 | 513,405 | 6,052,616 | 4,976,269 | 4,175,926 | 2,815,519 | 29,534,193 | 1,180,189 | 254,029 | 253,056 | 85,280 | 62,104 |
| Fund revenue account at the end of the year | | 32,981,471 | 24,836,917 | 6,438,982 | 6,052,616 | 4,621,683 | 4,175,926 | 39,773,245 | 29,534,193 | 255,403 | 254,029 | 90,201 | 85,280 |

| Particulars | Schedule | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|--|----------|--|------------------|---|----------------|---------------------------------------|-------------------|--|------------------|-------------------------------|-------------------|----------------------------------|-------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 49,343 | 48,831 | 48,937 | 53,943 | 2,946 | 5,283 | 4,211 | 4,361 | 2,436 | 5,360 | 2,441 | 5,952 |
| Dividend income | | 2,683 | 2,709 | 2,827 | 2,988 | 79,909 | 62,213 | 76,164 | 63,284 | 305,829 | 260,426 | 355,983 | 320,251 |
| Profit/loss on sale of investment | | 24,354 | 40,759 | 33,303 | 49,813 | 702,374 | 578,758 | 594,467 | 679,752 | 3,788,797 | 2,733,861 | 4,384,795 | 3,254,602 |
| Profit/loss on interscheme sale of investment | | 2,922 | 20,421 | 8,565 | 17,483 | 87,467 | 24,327 | 65,213 | 64,329 | 581,341 | 90,234 | 585,743 | 323,758 |
| Unrealised Gain/loss* | | 2,637 | 58,630 | (8,534) | 64,903 | 367,218 | 2,456,464 | 454,922 | 2,378,593 | (48,456) | 9,606,940 | 49,087 | 11,698,496 |
| Total (A) | | 81,939 | 171,350 | 85,098 | 189,130 | 1,239,914 | 3,127,045 | 1,194,977 | 3,190,319 | 4,629,947 | 12,696,821 | 5,378,049 | 15,603,059 |
| Fund management charges | | 7,622 | 7,522 | 12,219 | 12,868 | 55,930 | 47,766 | 84,439 | 75,469 | 223,492 | 186,327 | 408,591 | 356,498 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 5,770 | 7,096 | 6,362 | 7,947 | 35,357 | 40,162 | 35,376 | 43,452 | 148,931 | 167,409 | 181,326 | 218,472 |
| Goods and Service Tax | | 2,473 | 2,715 | 3,484 | 3,918 | 16,815 | 16,384 | 22,355 | 22,341 | 68,674 | 65,914 | 109,991 | 108,181 |
| Total (B) | | 15,865 | 17,333 | 22,065 | 24,733 | 108,102 | 104,312 | 142,170 | 141,262 | 441,097 | 419,650 | 699,908 | 683,151 |
| Net income for the year (A-B) | | 66,074 | 154,017 | 63,033 | 164,397 | 1,131,812 | 3,022,733 | 1,052,807 | 3,049,057 | 4,188,850 | 12,277,171 | 4,678,141 | 14,919,908 |
| Add: Fund revenue account at the beginning of the year | | 1,319,336 | 1,165,319 | 722,144 | 557,747 | 10,340,469 | 7,317,736 | 6,146,847 | 3,097,790 | 40,916,042 | 28,638,871 | 30,620,066 | 15,700,158 |
| Fund revenue account at the end of the year | | 1,385,410 | 1,319,336 | 785,177 | 722,144 | 11,472,281 | 10,340,469 | 7,199,654 | 6,146,847 | 45,104,892 | 40,916,042 | 35,298,207 | 30,620,066 |

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Policy Discontinued Fund - Individual Life | | Highest NAV Guaranteee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|--|----------|--|-----------------------------|---|-----------------------------|-------------------------------|--------------------------------|----------------------------------|----------------|-------------------------------|----------------|----------------------------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF05110/03/11DIscontdPP101 | ULIF04001/09/10HighesNAV101 | ULIF03401/01/10IncomeFund101 | ULIF03204/08/08LargeCapF101 | ULIF00102/01/04LiquidFund101 | ULIF01520/02/08LiquidFundII101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 1,886,089 | 1,863,591 | 1,800,311 | 1,49 | 1,880,264 | 48 | 26,230 | 29,594 | 15,709 | 21,969 | | |
| Dividend income | | - | 68,458 | - | 2,744 | 1,777 | - | - | - | - | - | - | - |
| Profit/loss on sale of investment | | (295,408) | (22,750) | (416,176) | 73 | 835 | 101 | (87) | 101 | (31) | 79 | - | - |
| Profit/loss on interscheme sale of investment | | (114,188) | 7,443 | 31,198 | 5,696 | 14,629 | 2 | - | 2 | (4) | - | - | - |
| Unrealised Gain/loss* | | 76,658 | (120,520) | (90,878) | 20,025 | (496,169) | 48,339 | - | - | - | - | - | - |
| Total (A) | | 1,553,151 | 1,527,764 | 1,324,455 | 28,687 | 1,950,062 | 65,628 | 26,143 | 29,697 | 15,674 | 22,048 | | |
| Fund management charges | | 201,000 | 171,937 | 366,950 | 2,710 | 380,773 | 2,060 | 5,677 | 5,549 | 5,319 | 6,363 | | |
| Fund administration expenses | | (6) | 37 | - | - | - | - | - | - | - | - | | |
| Other expenses | F-5 | 36,175 | 30,954 | 372,222 | 953 | 460,454 | 997 | 5,355 | 6,719 | 2,742 | 3,711 | | |
| Goods and Service Tax | | 237,169 | 202,928 | 148,660 | 663 | 175,698 | 557 | 2,015 | 2,263 | 1,505 | 1,895 | | |
| Total (B) | | 1,315,982 | 1,324,836 | 887,882 | 4,326 | 1,016,925 | 3,614 | 13,047 | 14,531 | 9,566 | 11,969 | | |
| Net Income for the year (A-B) | | 237,169 | 202,928 | 436,623 | 24,361 | 933,137 | 62,014 | 13,096 | 15,166 | 6,108 | 10,079 | | |
| Add: Fund revenue account at the beginning of the year | | 12,967,254 | 11,642,418 | 5,440,453 | 576,415 | 4,507,316 | 514,401 | 475,400 | 460,234 | 211,926 | 201,847 | | |
| Fund revenue account at the end of the year | | 14,283,236 | 12,967,254 | 5,877,076 | 600,776 | 5,440,453 | 576,415 | 488,496 | 475,400 | 218,034 | 211,926 | | |

| Particulars | Schedule | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|--|----------|--------------------------------|-------------------------------|--------------------------------|------------------------------|-----------------------------------|------------------------------|--------------------------------------|------------------|---------------------------------------|------------------|--|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF03304/08/08ManagerFund101 | ULIF03104/08/08Mid-capFund101 | ULIF02904/09/08MoneyPlusF101 | ULIF03601/01/10OpprtntyFd101 | ULIF0202/01/04SecureMgtF101 | ULIF01720/02/08SecureMFII101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 4,091 | 4,535 | 3,394 | 2,989 | 303,681 | 283,534 | 101,764 | 101,449 | 110,697 | 125,484 | | |
| Dividend income | | 2,564 | 1,539 | - | 2,464,002 | 1,798,218 | - | - | - | - | - | | |
| Profit/loss on sale of investment | | 6,380 | 237 | - | 17,867,459 | 9,088,016 | - | (24,730) | 12,806 | (25,904) | 23,135 | | |
| Profit/loss on interscheme sale of investment | | 5,628 | 2,864 | (1,721) | 330 | 1,76,447 | 3,061 | 5,372 | 5,372 | 4,975 | 10,877 | | |
| Unrealised Gain/loss* | | 15,354 | 67,960 | 223 | (1,121) | 27,662,309 | 101,980,873 | (5,410) | (19,446) | (5,959) | (28,931) | | |
| Total (A) | | 34,017 | 77,135 | 1,896 | 2,198 | 48,356,561 | 113,327,088 | 74,685 | 100,181 | 83,809 | 130,565 | | |
| Fund management charges | | 3,891 | 3,422 | 802 | 3,749,678 | 2,516,020 | 12,031 | 12,133 | 21,065 | 23,577 | 23,577 | | |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | | |
| Other expenses | F-5 | 584 | 713 | 107 | 3,647,140 | 4,011,726 | 13,542 | 15,557 | 12,352 | 15,759 | 15,759 | | |
| Goods and Service Tax | | 808 | 748 | 164 | 1,601,514 | 1,429,451 | 4,735 | 5,503 | 6,265 | 7,411 | 7,411 | | |
| Total (B) | | 5,283 | 4,883 | 1,073 | 8,998,332 | 7,957,197 | 30,308 | 33,193 | 39,682 | 46,747 | 46,747 | | |
| Net Income for the year (A-B) | | 28,734 | 72,252 | 823 | 39,358,229 | 105,369,891 | 44,377 | 66,988 | 44,127 | 37,132 | 83,818 | | |
| Add: Fund revenue account at the beginning of the year | | 4,604,704 | 4,532,452 | 96,195 | 79,733,795 | (25,636,096) | 1,199,095 | 1,266,023 | 1,200,317 | 1,116,499 | 1,116,499 | | |
| Fund revenue account at the end of the year | | 4,633,438 | 4,604,704 | 97,018 | 119,092,024 | 79,733,795 | 1,310,400 | 1,266,023 | 1,244,444 | 1,200,317 | 1,200,317 | | |

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
 Name of the Insurer : HDFC Life Insurance Company Ltd.
 Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

| Particulars | Schedule | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|--|----------|---------------------------------------|----------------|--|----------------|-----------------------------------|----------------|--------------------------------|------------------|---|------------------|------------------------------------|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 25,341 | 24,989 | 36,138 | 91,257 | 73,182 | 91,257 | 29,176 | 30,200 | 2,282 | 3,050 | 9,562 | 8,169 |
| Dividend income | | - | - | - | - | - | - | 4,586 | 6,539 | 150,492 | 78,242 | 63,679 | 35,081 |
| Profit/loss on sale of investment | | (4,802) | (1,296) | (2,602) | 26 | (7,545) | 26 | 13,425 | 124,904 | 881,650 | 274,290 | 351,596 | 97,939 |
| Profit/loss on interscheme sale of investment | | (8,567) | 2,640 | 1,970 | 9,314 | (11,771) | 9,314 | 11,191 | 75,155 | 94,438 | (4,015) | 48,100 | 56,260 |
| Unrealised Gain/loss* | | 3,884 | (5,989) | (7,332) | (12,477) | (5,067) | (12,477) | 34,025 | 75,442 | 1,055,506 | 3,492,975 | 597,842 | 1,597,437 |
| Total (A) | | 15,856 | 20,344 | 20,312 | 88,120 | 48,799 | 88,120 | 92,403 | 312,240 | 2,184,368 | 3,844,542 | 1,070,779 | 1,794,886 |
| Fund management charges | | 2,736 | 2,734 | 6,108 | 16,936 | 13,901 | 16,936 | 10,782 | 12,162 | 195,614 | 99,896 | 85,025 | 47,461 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 2,481 | 2,813 | 3,131 | 12,395 | 8,901 | 12,395 | 180 | 391 | 255,349 | 191,189 | 112,012 | 89,106 |
| Goods and Service Tax | | 966 | 1,039 | 1,616 | 5,459 | 4,221 | 5,459 | 1,971 | 2,241 | 113,980 | 77,859 | 48,115 | 34,828 |
| Total (B) | | 6,183 | 6,586 | 10,222 | 11,964 | 27,023 | 34,790 | 12,933 | 14,794 | 564,943 | 368,944 | 245,152 | 171,395 |
| Net Income for the year (A-B) | | 9,673 | 13,758 | 10,090 | 53,330 | 21,776 | 53,330 | 79,470 | 297,446 | 1,619,425 | 3,475,598 | 825,627 | 1,623,491 |
| Add: Fund revenue account at the beginning of the year | | 250,751 | 236,993 | 213,586 | 197,376 | 405,995 | 352,665 | 2,396,854 | 2,099,408 | 2,245,223 | (1,230,375) | 1,002,028 | (621,463) |
| Fund revenue account at the end of the year | | 260,424 | 250,751 | 223,676 | 405,995 | 427,771 | 405,995 | 2,476,324 | 2,396,854 | 3,864,648 | 2,245,223 | 1,827,655 | 1,002,028 |

| Particulars | Schedule | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|--|----------|-----------------------------|----------------|-------------------------------------|---------------|---------------------------------------|----------------|---------------------------------------|---------------|----------------------------------|----------------|---|----------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 217,612 | 142,429 | 111,895 | 85,765 | 104 | 121 | 115,431 | 76,886 | 8,567 | 1,048 | 908 | 435 |
| Dividend income | | - | - | - | - | 4,302 | 5,184 | - | - | 29,280 | 3,755 | 14,810 | 4,999 |
| Profit/loss on sale of investment | | (51,453) | 18,800 | (9,069) | (1,834) | 28,854 | 26,122 | (27,671) | 13,113 | 191,405 | 27,891 | 75,306 | 22,085 |
| Profit/loss on interscheme sale of investment | | (1,940) | 7,027 | (9,502) | 11,706 | 77,786 | 37,741 | (148) | (48) | 1,42,284 | 98,863 | 7,518 | 1,969 |
| Unrealised Gain/loss* | | (7,378) | (39,589) | (9,977) | (13,931) | (36,395) | 186,557 | (4,488) | (20,012) | 241,824 | 271,781 | 151,709 | 241,049 |
| Total (A) | | 156,841 | 128,667 | 83,347 | 81,706 | 74,651 | 255,725 | 83,124 | 69,939 | 613,360 | 403,338 | 250,251 | 270,537 |
| Fund management charges | | 44,684 | 29,464 | 22,426 | 16,509 | 7,301 | 8,143 | 32,395 | 22,031 | 50,029 | 7,860 | 21,350 | 7,239 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 45,769 | 40,689 | 21,817 | 20,457 | 3,720 | 4,954 | 12,612 | 12,594 | 109,765 | 16,862 | 34,658 | 15,541 |
| Goods and Service Tax | | 20,032 | 17,180 | 9,882 | 6,932 | 3,511 | 4,275 | 11,736 | 10,570 | 64,933 | 9,593 | 15,302 | 6,829 |
| Total (B) | | 110,485 | 87,333 | 54,125 | 45,898 | 14,532 | 17,372 | 56,743 | 45,195 | 224,727 | 34,315 | 71,310 | 29,609 |
| Net Income for the year (A-B) | | 46,356 | 41,334 | 29,222 | 35,808 | 60,119 | 238,353 | 26,381 | 24,744 | 388,633 | 369,023 | 178,941 | 240,928 |
| Add: Fund revenue account at the beginning of the year | | 143,815 | 102,481 | 94,700 | 58,892 | 159,655 | (78,698) | 78,528 | 53,784 | 312,231 | (56,792) | 190,017 | (50,911) |
| Fund revenue account at the end of the year | | 190,171 | 143,815 | 123,922 | 94,700 | 219,774 | 159,655 | 104,909 | 78,528 | 700,864 | 312,231 | 368,958 | 190,017 |

* Net Change in Mark to Market value of Investments

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life [^] | | Total Linked Individual Life | |
|--|----------------------------------|-----------------------------|---|------------------------------|--|---------------------------|------------------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF06814706/19BondPlusF101 | ULIF06814706/19BondPlusF101 | ULIF06914706/19SecAdvFund101 | ULIF06914706/19SecAdvFund101 | ULIF07019721/SustmbEqF101 | ULIF07019721/SustmbEqF101 | | |
| Income from Investments | | | | | | | | |
| Interest income (includes discount income) | 61,237 | 53,474 | 8,883 | 3,086 | 10 | - | 9,029,600 | 10,413,978 |
| Dividend income | - | - | - | - | 12 | - | 5,058,739 | 3,917,610 |
| Profit/loss on sale of investment | - | - | 169 | - | 39 | - | 44,322,478 | 27,664,837 |
| Profit/loss on interscheme sale of investment | 1,097 | 9,721 | (540) | 446 | 9 | - | 2,968,232 | 2,159,662 |
| Securities Lending Income | - | - | - | - | - | - | - | - |
| Unrealised Gain/loss* | (9,987) | 4,581 | (1,756) | (794) | 1,472 | - | 34,073,535 | 183,029,581 |
| Total (A) | 52,347 | 67,776 | 6,754 | 2,738 | 1,542 | - | 95,452,584 | 227,185,668 |
| Fund management charges | 7,328 | 6,305 | 1,136 | 415 | 53 | - | 8,428,216 | 6,952,394 |
| Fund administration expenses | 1,588 | 1,328 | 1,593 | 1,191 | 43 | - | 7,396,566 | 8,297,658 |
| Other expenses | 1,610 | 1,471 | 481 | 283 | 18 | - | 3,363,511 | 3,230,588 |
| Goods and Service Tax | - | - | - | - | - | - | - | - |
| Total (B) | 10,526 | 9,104 | 3,210 | 1,889 | 114 | - | 19,188,293 | 18,480,640 |
| Net Income for the year (A-B) | 41,821 | 58,672 | 3,544 | 849 | 1,428 | - | 76,264,291 | 208,705,028 |
| Add: Fund revenue account at the beginning of the year | 73,237 | 14,565 | 1,109 | 260 | - | - | 295,958,061 | 87,253,033 |
| Fund revenue account at the end of the year | 115,058 | 73,237 | 4,653 | 1,109 | 1,428 | - | 372,222,352 | 295,958,061 |

* Net Change in Mark to Market value of Investments

[^] Funds launched during the current year, hence previous year numbers are not available.

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|--|--|------------------|---|------------------|---|----------------|--|----------------|--|------------------|---|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | | | | | | | | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 90,632 | 85,741 | 58,648 | 64,319 | 23,279 | 24,105 | 17,574 | 20,032 | 1,543 | 1,782 | 1,500 | 1,220 |
| Dividend income | 14,716 | 14,218 | 9,853 | 11,184 | 1,315 | 1,288 | 1,029 | 1,128 | 29,609 | 23,868 | 29,047 | 26,127 |
| Profit/loss on sale of investment | 194,780 | 271,068 | 146,769 | 255,300 | 13,480 | 22,674 | 12,798 | 25,584 | 247,360 | 246,323 | 255,699 | 333,081 |
| Profit/loss on interscheme sale of investment | 17,945 | 49,593 | 30,398 | 55,300 | 3,618 | 7,411 | 1,889 | 7,726 | 32,338 | 43,346 | 70,057 | 68,696 |
| Unrealised Gain/loss* | (15,334) | 313,306 | (47,463) | 193,442 | (3,340) | 30,826 | (2,639) | 20,143 | 180,876 | 883,373 | 110,060 | 890,693 |
| Total (A) | 302,739 | 733,926 | 198,205 | 579,545 | 38,352 | 86,304 | 30,651 | 74,613 | 491,726 | 1,198,692 | 466,363 | 1,319,817 |
| Fund management charges | 20,277 | 19,598 | 20,848 | 23,061 | 3,576 | 3,680 | 4,367 | 4,771 | 20,927 | 18,211 | 32,099 | 30,401 |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | 1,764 | 1,838 | 2,554 | 3,231 | 316 | 341 | 539 | 669 | 1,446 | 1,532 | 3,932 | 4,707 |
| Goods and Service Tax | 3,993 | 3,952 | 4,327 | 4,913 | 706 | 738 | 923 | 1,015 | 4,045 | 3,646 | 6,675 | 6,594 |
| Total (B) | 26,034 | 25,388 | 27,729 | 31,205 | 4,598 | 4,759 | 5,829 | 6,455 | 26,418 | 23,389 | 42,706 | 41,702 |
| Net Income for the year (A-B) | 276,705 | 708,538 | 170,476 | 548,340 | 33,754 | 81,545 | 24,822 | 68,158 | 465,308 | 1,175,303 | 423,657 | 1,278,115 |
| Add: Fund revenue account at the beginning of the year | 5,547,579 | 4,839,041 | 3,119,042 | 2,570,702 | 981,470 | 899,925 | 652,775 | 584,617 | 5,834,920 | 4,659,617 | 4,226,222 | 2,948,107 |
| Fund revenue account at the end of the year | 5,824,284 | 5,547,579 | 3,289,518 | 3,119,042 | 1,015,224 | 981,470 | 677,597 | 652,775 | 6,300,228 | 5,834,920 | 4,649,879 | 4,226,222 |

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund I - Individual Pension | | Secure Managed Fund - Individual Pension | |
|--|----------------------------------|-------------------|-------------------------------------|-------------------|----------------------------------|----------------|-------------------------------------|----------------|---|----------------|--|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | | | | | | | | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 1,165 | 2,475 | 898 | 1,469 | 9,215 | 12,067 | 7,914 | 12,089 | 949 | 32,686 | 40,140 | 42,483 |
| Dividend income | 132,490 | 114,452 | 135,544 | 135,594 | - | - | - | - | 168 | 1,231 | - | - |
| Profit/loss on sale of investment | 1,669,372 | 1,216,674 | 1,736,285 | 1,400,335 | (26) | 41 | (17) | 48 | (2,649) | (421) | (9,265) | 4,224 |
| Profit/loss on interscheme sale of investment | 278,907 | 58,126 | 456,498 | 365,589 | - | 7 | - | 11 | 12,893 | 45,173 | 2,305 | 7,785 |
| Unrealised Gain/loss* | (66,450) | 4,192,682 | (274,926) | 4,596,492 | - | - | - | - | (8,240) | (1,933) | (4,083) | (10,331) |
| Total (A) | 2,015,484 | 5,584,409 | 2,054,299 | 6,499,479 | 9,189 | 12,115 | 7,897 | 12,148 | 3,121 | 76,736 | 29,097 | 44,161 |
| Fund management charges | 97,007 | 81,828 | 153,888 | 145,965 | 2,008 | 2,286 | 2,708 | 3,448 | 520 | 9,866 | 4,755 | 5,114 |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | 7,679 | 8,600 | 20,023 | 23,251 | 198 | 163 | 363 | 404 | 151 | 1,499 | 388 | 415 |
| Goods and Service Tax | 18,993 | 16,715 | 32,269 | 31,963 | 389 | 449 | 554 | 711 | 109 | 2,027 | 928 | 1,013 |
| Total (B) | 123,679 | 107,143 | 206,180 | 201,179 | 2,595 | 2,898 | 3,625 | 4,563 | 780 | 13,392 | 6,071 | 6,542 |
| Net Income for the year (A-B) | 1,891,805 | 5,477,266 | 1,848,119 | 6,298,300 | 6,594 | 9,217 | 4,272 | 7,585 | 2,341 | 63,344 | 23,026 | 37,619 |
| Add: Fund revenue account at the beginning of the year | 24,221,970 | 18,744,704 | 20,505,428 | 14,207,128 | 244,287 | 235,070 | 245,472 | 237,887 | 643,100 | 579,756 | 1,247,266 | 1,209,647 |
| Fund revenue account at the end of the year | 26,113,775 | 24,221,970 | 22,353,547 | 20,505,428 | 250,881 | 244,287 | 249,744 | 245,472 | 645,441 | 643,100 | 1,270,292 | 1,247,266 |

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

| Particulars | Schedule | Secure Managed Fund I - Individual Pension | | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|--|----------|--|------------------|--|----------------|---|----------------|---|------------------|---|------------------|---|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | | | | | | | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 41,273 | 52,091 | 12,102 | 11,808 | 11,317 | 13,861 | 492,352 | 872,539 | 87,475 | 136,502 | 875 | 1,291 |
| Dividend income | | - | - | - | - | (2,916) | - | 145,366 | 86,903 | - | - | 20,298 | 21,085 |
| Profit/loss on sale of investment | | (9,064) | 10,318 | (1,668) | (707) | (917) | (917) | 993,622 | 450,833 | (8,236) | (25,205) | 187,646 | 181,321 |
| Profit/loss on interscheme sale of investment | | 1,011 | 12,062 | (4,022) | 1,487 | (3,215) | 1,724 | 486,397 | 301,593 | (30,424) | (6,240) | 82,886 | 85,201 |
| Unrealised Gain/loss* | | (2,592) | (16,759) | 1,274 | (2,495) | 2,042 | (3,317) | 182,145 | 2,758,874 | 14,624 | (1,386) | 73,739 | 806,746 |
| Total (A) | | 30,628 | 57,712 | 7,686 | 10,093 | 7,228 | 11,351 | 2,299,882 | 4,470,742 | 63,439 | 103,671 | 365,444 | 1,095,644 |
| Fund management charges | | 7,843 | 9,756 | 1,324 | 1,323 | 1,945 | 2,365 | 268,732 | 318,043 | 8,047 | 11,977 | 34,242 | 35,934 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 1,086 | 1,349 | 75 | 95 | 263 | 321 | 51,282 | 90,189 | - | - | 4,753 | 6,399 |
| Goods and Service Tax | | 1,648 | 2,069 | 255 | 259 | 411 | 503 | 62,310 | 80,983 | 1,449 | 2,156 | 9,006 | 10,435 |
| Total (B) | | 10,577 | 13,174 | 1,654 | 1,677 | 2,619 | 3,189 | 382,324 | 489,215 | 9,496 | 14,133 | 48,001 | 52,768 |
| Net Income for the year (A-B) | | 20,051 | 44,538 | 6,032 | 8,416 | 4,609 | 8,162 | 1,917,558 | 3,981,527 | 53,943 | 89,538 | 317,443 | 1,042,876 |
| Add: Fund revenue account at the beginning of the year | | 1,239,221 | 1,194,683 | 260,696 | 252,280 | 269,921 | 261,759 | 9,051,202 | 5,069,675 | 1,193,240 | 1,103,702 | 826,691 | (216,185) |
| Fund revenue account at the end of the year | | 1,259,272 | 1,239,221 | 266,728 | 260,696 | 274,530 | 269,921 | 10,968,760 | 9,051,202 | 1,247,183 | 1,193,240 | 1,144,134 | 826,691 |

| Particulars | Schedule | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension** | | Total Linked Individual Pension | |
|--|----------|--|------------------|--|---------------|---------------------------------|-------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | | | | | | |
| Income from Investments | | | | | | | |
| Interest income (includes discount income) | | 625,833 | 567,200 | - | - | 1,524,684 | 1,955,760 |
| Dividend income | | - | - | - | - | 519,435 | 437,078 |
| Profit/loss on sale of investment | | (143,416) | 87,811 | - | - | 5,280,554 | 4,478,385 |
| Profit/loss on interscheme sale of investment | | 13,016 | 45,372 | - | - | 1,452,497 | 1,149,962 |
| Unrealised Gain/loss* | | (27,694) | (141,458) | - | - | 111,999 | 14,508,898 |
| Total (A) | | 467,739 | 558,925 | - | - | 8,889,169 | 22,530,083 |
| Fund management charges | | 174,870 | 158,438 | - | - | 859,983 | 886,065 |
| Fund administration expenses | | - | - | - | - | - | - |
| Other expenses | F-5 | 31,149 | 29,579 | - | - | 127,961 | 174,582 |
| Goods and Service Tax | | 48,210 | 49,050 | - | - | 197,200 | 219,191 |
| Total (B) | | 254,229 | 237,067 | - | - | 1,185,144 | 1,279,838 |
| Net Income for the year (A-B) | | 213,510 | 321,858 | - | - | 7,704,025 | 21,250,245 |
| Add: Fund revenue account at the beginning of the year | | 1,199,632 | 877,774 | - | - | 81,510,134 | 60,259,889 |
| Fund revenue account at the end of the year | | 1,413,142 | 1,199,632 | - | - | 89,214,159 | 81,510,134 |

* Net Change in Mark to Market value of Investments

** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED GROUP LIFE

| Particulars | Schedule | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|--|----------|------------------------------------|-------------------------------|---------------------------------------|-------------------------------|-------------------------------------|-------------------------------|--|--------------------------------|--|----------------------------------|---|----------------------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| | | ULGF025/02/12/BalancedMF101 | ULGF040/02/12/BalancedMFII101 | ULGF024/02/12/DefensiveF101 | ULGF024/02/12/DefensiveFII101 | ULGF032/02/12/DefensiveF101 | ULGF032/02/12/DefensiveFII101 | ULGF004/11/08/03/BalancedMFI101 | ULGF003/11/08/03/DefensiveF101 | ULGF003/11/08/03/BalancedMFI101 | ULGF003/11/08/03/DefensiveFII101 | ULGF003/11/08/03/BalancedMFI101 | ULGF003/11/08/03/DefensiveFII101 |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 66,394 | 73,687 | 113,006 | 75,119 | 755,660 | 662,011 | 765,385 | 632,389 | 296,498 | 219,215 | 164,034 | 152,886 |
| Dividend income | | 8,677 | 12,610 | 14,344 | 11,120 | 33,924 | 34,906 | 35,029 | 32,781 | 39,826 | 31,947 | 9,240 | 8,355 |
| Profit/loss on sale of investment | | 120,286 | 205,170 | 131,836 | 80,425 | 361,419 | 564,190 | 381,738 | 401,393 | 393,298 | 334,081 | 68,343 | 143,922 |
| Profit/loss on interscheme sale of investment | | 17,804 | 120,514 | 31,726 | 13,668 | 56,184 | 149,368 | 75,300 | 106,387 | 62,229 | 36,817 | 11,418 | 41,776 |
| Unrealised Gain/loss* | | (3,651) | 263,933 | 55,205 | 406,703 | (23,099) | 896,831 | (30,456) | 1,045,393 | 73,690 | 1,181,801 | 17,113 | 207,582 |
| Total (A) | | 209,510 | 675,914 | 346,117 | 587,035 | 1,184,088 | 2,307,306 | 1,226,996 | 2,218,343 | 865,541 | 1,803,861 | 270,148 | 554,521 |
| Fund management charges | | 14,905 | 16,919 | 40,244 | 26,916 | 116,146 | 103,341 | 192,105 | 154,245 | 60,316 | 46,326 | 23,986 | 22,023 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 885 | 980 | 46 | 55 | 1,879 | 1,398 | 240 | 213 | 32 | 99 | 69 | 143 |
| Goods and Service Tax | | 2,818 | 3,197 | 7,268 | 4,866 | 21,193 | 18,812 | 34,734 | 27,841 | 10,857 | 8,339 | 4,317 | 3,964 |
| Total (B) | | 18,608 | 21,096 | 47,558 | 31,837 | 139,218 | 123,551 | 227,079 | 182,299 | 71,205 | 54,764 | 28,372 | 26,130 |
| Net Income for the year (A-B) | | 190,902 | 654,818 | 298,559 | 555,198 | 1,044,870 | 2,183,755 | 999,917 | 2,036,044 | 794,336 | 1,749,097 | 241,776 | 528,391 |
| Add: Fund revenue account at the beginning of the year | | 1,681,350 | 1,026,532 | 723,592 | 168,394 | 8,073,422 | 5,889,667 | 4,398,455 | 2,362,411 | 3,406,497 | 1,657,400 | 2,170,452 | 1,642,061 |
| Fund revenue account at the end of the year | | 1,872,252 | 1,681,350 | 1,022,151 | 723,592 | 9,118,292 | 8,073,422 | 5,398,372 | 4,398,455 | 4,200,833 | 3,406,497 | 2,412,228 | 2,170,452 |

| Particulars | Schedule | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|--|----------|--------------------------------|----------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------------|--------------------------------|----------------------------------|-------------------------------|--------------------------------|----------------------------------|-------------------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| | | ULGF001/11/08/03/LiquidFund101 | ULGF002/11/08/03/LiquidFundII101 | ULGF006/20/06/07/StableMgF101 | ULGF022/25/02/12/LiquidFund101 | ULGF036/20/02/12/LiquidFundII101 | ULGF023/25/02/12/SecureMgF101 | ULGF001/11/08/03/LiquidFund101 | ULGF002/11/08/03/LiquidFundII101 | ULGF006/20/06/07/StableMgF101 | ULGF022/25/02/12/LiquidFund101 | ULGF036/20/02/12/LiquidFundII101 | ULGF023/25/02/12/SecureMgF101 |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 1,158 | 1,692 | 102,787 | 90,044 | 3,192 | 9,693 | 7,918 | 10,685 | 15,299 | 27,570 | 234,330 | 265,307 |
| Dividend income | | - | - | - | - | - | - | - | - | - | - | - | - |
| Profit/loss on sale of investment | | (1) | 7 | (24,598) | 13,964 | (499) | (339) | - | 40 | (5) | 104 | (51,293) | 44,926 |
| Profit/loss on interscheme sale of investment | | - | - | 3,659 | 14,716 | (993) | 1,381 | - | 233 | - | (1) | 24,686 | 37,740 |
| Unrealised Gain/loss* | | - | - | (9,124) | (23,490) | 327 | (1,312) | - | - | - | - | (19,051) | (72,951) |
| Total (A) | | 1,157 | 1,699 | 72,724 | 95,234 | 2,027 | 9,423 | 7,918 | 10,958 | 15,294 | 27,673 | 188,672 | 275,022 |
| Fund management charges | | 237 | 284 | 11,284 | 9,998 | 323 | 974 | 1,728 | 1,954 | 5,160 | 8,160 | 27,621 | 31,602 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 2 | 6 | 30 | 83 | 2 | 47 | 37 | 235 | 65 | 40 | 1,112 | 1,729 |
| Goods and Service Tax | | 43 | 51 | 2,031 | 1,799 | 58 | 175 | 317 | 394 | 939 | 1,473 | 5,141 | 5,989 |
| Total (B) | | 282 | 341 | 13,345 | 11,880 | 383 | 1,196 | 2,082 | 2,583 | 6,164 | 9,673 | 33,874 | 39,320 |
| Net Income for the year (A-B) | | 875 | 1,358 | 59,379 | 83,354 | 1,644 | 8,227 | 5,836 | 8,375 | 9,130 | 18,000 | 154,798 | 235,702 |
| Add: Fund revenue account at the beginning of the year | | 198,886 | 197,528 | 749,577 | 666,623 | 1,73,877 | 165,650 | 424,370 | 415,995 | 431,161 | 413,161 | 3,188,922 | 2,953,220 |
| Fund revenue account at the end of the year | | 199,761 | 198,886 | 809,356 | 749,977 | 175,521 | 173,877 | 430,206 | 424,370 | 440,291 | 431,161 | 3,343,720 | 3,188,922 |

* Net Change in Mark to Market value of Investments

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

| Particulars | Schedule | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|---|----------|--|------------------|--------------------------------|---------------|-------------------------------------|------------------|--|----------------|----------------------------|-------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | | | | | | | | | | |
| Income from Investments | | | | | | | | | | | |
| Interest income (includes discount income) | | 685,259 | 640,746 | 2,527 | 2,392 | 39,114 | 42,766 | 28,446 | 34,009 | 3,281,007 | 2,940,211 |
| Dividend income | | - | - | - | - | - | - | - | - | 141,040 | 131,719 |
| Profit/loss on sale of investment | | (159,229) | 81,017 | (130) | 167 | (5,184) | (2,660) | (6,742) | (2,449) | 1,209,239 | 1,863,958 |
| Profit/loss on interscheme sale of investment | | 74,146 | 105,025 | 7 | - | (15,110) | 3,945 | (7,270) | 1,190 | 393,786 | 632,759 |
| Unrealised Gain/loss* | | (57,041) | (180,551) | (822) | (224) | 5,408 | (9,312) | 4,078 | (5,061) | 12,577 | 3,709,342 |
| Total (A) | | 543,135 | 646,237 | 1,582 | 2,335 | 24,228 | 34,739 | 18,512 | 27,689 | 4,977,649 | 9,277,989 |
| Fund management charges | | 130,407 | 119,663 | 280 | 270 | 4,475 | 4,652 | 4,989 | 5,773 | 633,906 | 553,100 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 39 | 288 | - | 29 | 801 | 773 | 124 | 26 | 5,363 | 6,144 |
| Goods and Service Tax | | 23,480 | 21,500 | 50 | 54 | 874 | 978 | 917 | 1,039 | 115,037 | 100,471 |
| Total (B) | | 153,926 | 141,451 | 330 | 353 | 5,850 | 6,403 | 6,030 | 6,838 | 754,306 | 659,715 |
| Net Income for the year (A-B) | | 389,209 | 504,786 | 1,252 | 1,982 | 18,378 | 28,336 | 12,482 | 20,851 | 4,223,343 | 8,618,274 |
| Add: Fund revenue account at the beginning of the year | | 3,797,081 | 3,292,295 | 25,230 | 23,248 | 1,017,493 | 989,157 | 288,798 | 267,947 | 30,749,563 | 22,131,289 |
| Fund revenue account at the end of the year | | 4,186,290 | 3,797,081 | 26,482 | 25,230 | 1,035,871 | 1,017,493 | 301,280 | 288,798 | 34,972,906 | 30,749,563 |

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2022
Name of the Insurer : HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000
LINKED GROUP PENSION

| Particulars | Schedule | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|--|----------|--|----------------|---------------------------------------|------------------|--|----------------|---|----------------|--|------------------|---|------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 3,079 | 3,475 | 91,719 | 75,532 | 2,046 | 1,701 | 967 | 1,439 | 97,512 | 91,225 | 154,880 | 141,953 |
| Dividend income | | 405 | 509 | 11,756 | 11,933 | 279 | 288 | 51 | 76 | 4,502 | 4,676 | 7,051 | 7,514 |
| Profit/loss on sale of investment | | 5,369 | 6,513 | 161,028 | 185,888 | 3,828 | 4,363 | 771 | 830 | 66,849 | 89,333 | 92,073 | 132,547 |
| Profit/loss on interscheme sale of investment | | 7,134 | 84 | 27,856 | 27,210 | 660 | 537 | 1,475 | 424 | 12,106 | 8,717 | 12,272 | 26,859 |
| Unrealised Gain/loss* | | (7,868) | 17,905 | (8,084) | 339,956 | (157) | 8,389 | (1,684) | 2,528 | (21,560) | 122,314 | (36,196) | 198,373 |
| Total (A) | | 8,119 | 28,486 | 284,275 | 640,519 | 6,656 | 15,278 | 1,580 | 5,297 | 159,409 | 316,265 | 230,080 | 507,246 |
| Fund management charges | | 605 | 720 | 20,466 | 17,356 | 748 | 645 | 137 | 211 | 15,092 | 13,908 | 38,869 | 34,454 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 3 | - | 391 | 52 | 8 | 6 | - | - | 230 | 96 | 13 | 4 |
| Goods and Service Tax | | 109 | 130 | 3,742 | 3,164 | 136 | 121 | 25 | 38 | 2,750 | 2,580 | 6,998 | 6,205 |
| Total (B) | | 717 | 850 | 24,599 | 20,572 | 892 | 772 | 162 | 249 | 18,072 | 16,584 | 45,880 | 40,663 |
| Net Income for the year (A-B) | | 7,402 | 27,636 | 259,676 | 619,947 | 5,764 | 14,506 | 1,418 | 5,048 | 141,337 | 299,681 | 184,200 | 466,583 |
| Add: Fund revenue account at the beginning of the year | | 273,015 | 245,379 | 1,761,198 | 1,441,251 | 101,749 | 87,243 | 384,536 | 379,488 | 1,450,612 | 1,150,931 | 1,426,840 | 960,257 |
| Fund revenue account at the end of the year | | 280,417 | 273,015 | 2,020,874 | 1,761,198 | 107,513 | 101,749 | 385,954 | 384,536 | 1,591,949 | 1,450,612 | 1,611,040 | 1,426,840 |

| Particulars | Schedule | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|--|----------|-----------------------------|---------------|-----------------------------|---------------|--------------------------------|---------------|--|---------------|-------------------------------------|----------------|--|----------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 2 | 1 | 2,649 | 2,913 | 3,851 | 7,508 | 68 | 66 | 56,139 | 54,766 | 75,898 | 47,993 |
| Dividend income | | 70 | 69 | - | - | - | - | - | - | - | - | - | - |
| Profit/loss on sale of investment | | 11 | 214 | (8) | 11 | (8) | 23 | (9) | (2) | (13,318) | 9,093 | (20,775) | 6,179 |
| Profit/loss on interscheme sale of investment | | - | 1,142 | - | - | - | 1 | - | (1) | 2,636 | 4,581 | 3,766 | 7,099 |
| Unrealised Gain/loss* | | 813 | 1,139 | - | - | - | - | (15) | (12) | (5,702) | (13,355) | (13,791) | (13,962) |
| Total (A) | | 896 | 2,565 | 2,641 | 2,924 | 3,843 | 7,532 | 44 | 51 | 39,755 | 55,085 | 45,098 | 47,309 |
| Fund management charges | | 32 | 34 | 576 | 543 | 1,307 | 2,072 | 8 | 7 | 6,674 | 6,532 | 14,424 | 9,057 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | - | - | 16 | 6 | 44 | 9 | - | - | 101 | 12 | - | 4 |
| Goods and Service Tax | | 6 | 6 | 106 | 103 | 242 | 380 | 1 | 1 | 1,216 | 1,185 | 2,597 | 1,633 |
| Total (B) | | 38 | 40 | 698 | 652 | 1,593 | 2,461 | 9 | 8 | 7,991 | 7,729 | 17,021 | 10,694 |
| Net Income for the year (A-B) | | 858 | 2,525 | 1,943 | 2,272 | 2,250 | 5,071 | 35 | 43 | 31,764 | 47,356 | 28,077 | 36,615 |
| Add: Fund revenue account at the beginning of the year | | 20,743 | 18,218 | 38,726 | 36,454 | 52,262 | 47,191 | 74,265 | 74,222 | 662,749 | 615,393 | 707,933 | 671,318 |
| Fund revenue account at the end of the year | | 21,601 | 20,743 | 40,669 | 38,726 | 54,512 | 52,262 | 74,300 | 74,265 | 694,513 | 662,749 | 736,010 | 707,933 |

* Net Change in Mark to Market value of investments

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2022

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL UNIT LINKED FUNDS | |
|--|--------------------------------|-------------------------------|-------------------------------------|----------------|--|----------------|----------------------------|------------------|-------------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgFrd101 | ULGF04811/02/12StableMgFrd101 | | | | | | | |
| Income from Investments | | | | | | | | | | |
| Interest income (includes discount income) | 2 | 2 | 57,533 | 57,533 | 22,695 | 19,345 | 571,495 | 505,452 | 14,406,786 | 15,815,401 |
| Dividend income | - | - | - | - | - | - | 24,114 | 25,065 | 5,743,328 | 4,511,472 |
| Profit/loss on sale of investment | (1) | - | (3,624) | (3,624) | (5,739) | (894) | 279,069 | 430,474 | 51,091,340 | 34,437,654 |
| Profit/loss on interscheme sale of investment | - | - | 5,310 | 5,310 | (3,842) | 466 | 44,927 | 82,429 | 4,799,442 | 4,024,812 |
| Unrealised Gain/loss* | - | (1) | (13,143) | (13,143) | 1,687 | (3,441) | (85,759) | 646,690 | 34,112,352 | 201,894,511 |
| Total (A) | 1 | 1 | 46,076 | 46,076 | 14,801 | 15,476 | 833,846 | 1,690,110 | 110,153,248 | 260,683,850 |
| Fund management charges | - | - | 6,197 | 6,197 | 4,046 | 3,291 | 109,480 | 95,027 | 10,031,585 | 8,486,586 |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - |
| Other expenses | - | - | 47 | 47 | 45 | 9 | 1,010 | 245 | 7,530,900 | 8,478,629 |
| Goods and Service Tax | - | - | 1,153 | 1,153 | 735 | 600 | 19,855 | 17,299 | 3,695,603 | 3,567,549 |
| Total (B) | - | - | 7,397 | 7,397 | 4,826 | 3,900 | 130,345 | 112,571 | 21,258,088 | 20,532,764 |
| Net Income for the year (A-B) | 1 | 1 | 38,679 | 38,679 | 9,975 | 11,576 | 703,501 | 1,577,539 | 88,895,160 | 240,151,086 |
| Add: Fund revenue account at the beginning of the year | 722 | 721 | 600,840 | 600,840 | 153,010 | 141,434 | 7,747,879 | 6,170,340 | 415,965,637 | 175,814,551 |
| Fund revenue account at the end of the year | 723 | 722 | 639,519 | 639,519 | 162,985 | 153,010 | 8,451,380 | 7,747,879 | 504,860,797 | 415,965,637 |

* Net Change in Mark to Market value of Investments

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | | | | | | | |
|-----------------------------------|---------------------------------|-------------------|---|-----------------------------|--|--------------------|----------------------------------|-----------------|---|-------------------------------|--|-------------------|------------------------------|------------------|------------------|--------------------------------|-----------------|-----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | | | | | | |
| SPIN | ULIF03901/09/10BalancedFrd101 | 54,540,551 | 59,512,366 | ULIF0402/01/04BalancedMF101 | (2,146,198) | (1,634,085) | ULIF01920/02/08BalancedMFII101 | 611,188 | 1,579,496 | ULIF03501/01/10BlueChipFrd101 | 40,124,147 | 42,866,372 | ULIF03004/08/08BondOptFrd101 | (169,371) | (220,713) | ULIF04126/10/10CapitGuarFrd101 | (63,244) | 5,153 |
| Opening balance | | | | | | | | | | | | | | | | | | |
| Add: Additions during the year* | | 16,253,273 | 16,635,337 | | 702,112 | 682,929 | | 498,768 | 588,613 | | 21,746,492 | 18,964,308 | | 9,592 | 55,929 | | - | - |
| Less: Deductions during the year* | | (22,250,797) | (21,607,142) | | (1,189,200) | (1,195,042) | | (1,120,161) | (1,556,921) | | (23,967,321) | (21,706,533) | | (62,675) | (4,587) | | (21,288) | (68,397) |
| Closing Balance | | 48,543,037 | 54,540,551 | | (2,633,286) | (2,146,198) | | (10,205) | 611,188 | | 37,903,318 | 40,124,147 | | (222,454) | (169,371) | | (84,532) | (63,244) |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | | | | |
|-----------------------------------|--|------------------|---|----------------------------------|---------------------------------------|----------------|--|--------------------|-------------------------------|------------------------------|----------------------------------|---------------------|-------------------------------|--------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | | | |
| SPIN | ULIF00302/01/04DefensiveF101 | (400,297) | (297,341) | ULIF01820/02/08DefensiveFrdII101 | 283,839 | 402,633 | ULIF00616/01/06EquityMgFrd101 | (3,506,258) | (2,853,592) | ULIF00502/01/04GrowthFund101 | (14,172,913) | (11,055,292) | ULIF02120/02/08GrowthFrdII101 | 922,172 | 6,394,862 |
| Opening balance | | 345,343 | 397,881 | | 196,895 | 323,390 | | 811,022 | 1,194,439 | | 2,849,244 | 3,231,183 | | 2,283,347 | 2,403,859 |
| Add: Additions during the year* | | (397,878) | (500,837) | | (323,237) | (442,184) | | (2,137,307) | (1,847,105) | | (6,541,660) | (6,348,804) | | (5,956,961) | (7,876,549) |
| Less: Deductions during the year* | | (452,832) | (400,297) | | 157,497 | 283,839 | | (4,832,543) | (3,506,258) | | (17,865,329) | (14,172,913) | | (2,751,442) | 922,172 |
| Closing Balance | | (452,832) | (400,297) | | 157,497 | 283,839 | | (4,832,543) | (3,506,258) | | (17,865,329) | (14,172,913) | | (2,751,442) | 922,172 |

| Particulars | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | | | | |
|-----------------------------------|--|-------------------|--|------------------------------|-------------------------------|-------------------|----------------------------------|------------------|-------------------------------|------------------------------|----------------------------------|----------------|-------------------------------|----------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | | | |
| SPIN | ULIF05110/03/11DiscontdPF101 | 23,240,660 | 18,917,639 | ULIF04001/09/10HighestNAV101 | 13,813,385 | 34,824,546 | ULIF03204/08/08Large-CapF101 | (477,110) | (402,454) | ULIF00102/01/04LiquidFund101 | 236,142 | 175,144 | ULIF01520/02/08LiquidFrdII101 | 255,648 | 293,694 |
| Opening balance | | 16,011,631 | 17,762,038 | | 217,043 | 53,893 | | 147,694 | 223,028 | | 2,072,134 | 2,540,480 | | 812,761 | 1,093,030 |
| Add: Additions during the year* | | (13,712,313) | (13,439,017) | | (23,757,662) | (21,065,054) | | (115,490) | (297,684) | | (2,151,598) | (2,479,482) | | (922,965) | (1,131,076) |
| Less: Deductions during the year* | | 25,539,978 | 23,240,660 | | (9,727,234) | 13,813,385 | | (444,906) | (477,110) | | 156,678 | 236,142 | | 145,444 | 255,648 |
| Closing Balance | | 25,539,978 | 23,240,660 | | (9,727,234) | 13,813,385 | | (444,906) | (477,110) | | 156,678 | 236,142 | | 145,444 | 255,648 |

| Particulars | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | | | | |
|-----------------------------------|--------------------------------|--------------------|--------------------------------|-------------------------------|-----------------------------------|------------------|--------------------------------------|--------------------|---------------------------------------|-----------------------------|--|----------------|------------------------------|----------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | | | |
| SPIN | ULIF03304/08/08ManagerFund101 | (4,393,674) | (4,363,657) | ULIF03104/08/08Mid-capFund101 | (588,424) | (581,922) | ULIF02904/08/08MoneyPlusF101 | 162,371,520 | 152,584,951 | ULIF00202/01/04SecureMgF101 | 299,810 | 118,761 | ULIF01720/02/08SecureMFII101 | 579,799 | 773,495 |
| Opening balance | | 8,363 | 6,147 | | 34,070 | 35,135 | | 67,039,944 | 58,179,269 | | 1,348,804 | 1,597,938 | | 602,391 | 936,179 |
| Add: Additions during the year* | | (30,191) | (36,254) | | (43,926) | (41,607) | | (58,587,753) | (48,392,600) | | (1,637,215) | (1,416,889) | | (853,797) | (1,131,875) |
| Less: Deductions during the year* | | (4,415,502) | (4,393,674) | | (598,280) | (588,424) | | 170,823,711 | 162,371,520 | | 11,399 | 299,810 | | 328,393 | 579,799 |
| Closing Balance | | (4,415,502) | (4,393,674) | | (598,280) | (588,424) | | 170,823,711 | 162,371,520 | | 11,399 | 299,810 | | 328,393 | 579,799 |

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

| Particulars | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|-----------------------------------|---------------------------------------|---------------|--|----------------|-----------------------------------|----------------|--------------------------------|--------------------|---|------------------|------------------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 96,811 | 86,373 | 241,698 | 282,780 | 721,733 | 873,810 | (1,610,615) | (1,071,014) | 9,026,736 | 5,360,632 | 4,123,495 | 2,720,678 |
| Add: Additions during the year* | 372,210 | 466,969 | 619,887 | 691,329 | 366,362 | 609,242 | 16,850 | 38,564 | 8,191,693 | 5,907,919 | 3,325,471 | 2,608,188 |
| Less: Deductions during the year* | (409,555) | (456,531) | (672,222) | (732,411) | (602,573) | (761,319) | (108,934) | (578,165) | (3,301,844) | (2,241,815) | (1,797,134) | (1,205,371) |
| Closing Balance | 59,466 | 96,811 | 189,363 | 241,698 | 485,522 | 721,733 | (1,702,699) | (1,610,615) | 13,916,585 | 9,026,736 | 5,651,832 | 4,123,495 |

| Particulars | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|-----------------------------------|-----------------------------|------------------|-------------------------------------|------------------|---------------------------------------|----------------|---------------------------------------|------------------|----------------------------------|------------------|---|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 2,874,581 | 1,416,884 | 1,522,310 | 898,718 | 257,246 | 457,932 | 1,486,253 | 905,600 | 1,218,381 | 262,588 | 841,773 | 244,695 |
| Add: Additions during the year* | 4,389,010 | 4,154,092 | 2,920,297 | 2,426,747 | 4,726,813 | 5,275,066 | 21,529,283 | 14,909,930 | 7,161,822 | 1,374,230 | 1,385,600 | 787,385 |
| Less: Deductions during the year* | (4,024,812) | (2,696,395) | (2,830,887) | (1,803,155) | (4,894,770) | (5,475,752) | (21,193,272) | (14,329,277) | (1,641,634) | (418,437) | (357,469) | (190,307) |
| Closing Balance | 3,238,779 | 2,874,581 | 1,611,720 | 1,522,310 | 89,289 | 257,246 | 1,822,264 | 1,486,253 | 6,736,569 | 1,218,381 | 1,869,904 | 841,773 |

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life [^] | | Total Linked Individual Life | |
|-----------------------------------|----------------------------------|----------------|---|----------------|--|---------------|------------------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 788,843 | 648,039 | 109,409 | 9,020 | - | - | 316,154,607 | 334,892,507 |
| Add: Additions during the year* | 340,727 | 400,889 | 1,97,670 | 187,240 | 87,315 | - | 204,037,301 | 182,567,001 |
| Less: Deductions during the year* | (316,289) | (260,085) | (141,185) | (86,851) | (2,098) | - | (226,292,736) | (201,304,901) |
| Closing Balance | 813,281 | 788,843 | 165,894 | 109,409 | 85,217 | - | 293,899,172 | 316,154,607 |

* Additions represent unit creation and deductions represent unit cancellation.

[^] Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-1

POLICYHOLDERS' CONTRIBUTION LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|-----------------------------------|--|--------------------|---|--------------------|---|------------------|--|------------------|--|--------------------|---|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (3,040,207) | (2,703,758) | (1,386,640) | (651,755) | (533,815) | (460,979) | (298,853) | (173,401) | (3,317,176) | (2,915,946) | (1,683,329) | (788,253) |
| Add: Additions during the year* | 400,048 | 342,996 | 166,407 | 215,515 | 159,739 | 173,282 | 62,024 | 89,882 | 694,145 | 484,229 | 571,483 | 376,358 |
| Less: Deductions during the year* | (780,954) | (679,445) | (503,075) | (950,400) | (221,229) | (246,118) | (103,175) | (215,394) | (1,138,006) | (885,459) | (1,013,357) | (1,271,434) |
| Closing Balance | (3,421,113) | (3,040,207) | (1,723,308) | (1,386,640) | (595,305) | (533,815) | (340,004) | (298,853) | (3,761,037) | (3,317,176) | (2,125,203) | (1,683,329) |

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund - Individual Pension | | Secure Managed Fund - Individual Pension | |
|-----------------------------------|----------------------------------|---------------------|-------------------------------------|--------------------|----------------------------------|----------------|-------------------------------------|-----------------|---|------------------|--|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (12,517,692) | (11,001,458) | (8,188,079) | (4,163,147) | 44,426 | 22,885 | (15,413) | 58,855 | (561,661) | (4,803) | (603,047) | (602,387) |
| Add: Additions during the year* | 2,539,155 | 1,419,601 | 1,064,762 | 1,213,911 | 1,216,565 | 914,787 | 303,378 | 368,379 | - | - | 318,002 | 391,870 |
| Less: Deductions during the year* | (4,247,081) | (2,935,835) | (3,365,268) | (5,238,843) | (1,312,121) | (893,246) | (343,147) | (442,647) | (83,780) | (556,858) | (456,436) | (392,530) |
| Closing Balance | (14,225,618) | (12,517,692) | (10,488,585) | (8,188,079) | (51,130) | 44,426) | (55,182) | (15,413) | (645,441) | (561,661) | (741,481) | (603,047) |

| Particulars | Secure Managed Fund II - Individual Pension | | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|-----------------------------------|---|------------------|--|------------------|---|------------------|---|-------------------|---|-----------------|---|-------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | (577,870) | (299,853) | (100,497) | (79,420) | (103,812) | (47,793) | 6,555,779 | 14,560,044 | 558,552 | 1,715,103 | 1,038,025 | 1,952,773 |
| Add: Additions during the year* | 316,755 | 478,689 | 339,930 | 319,611 | 151,389 | 196,924 | 1,154,210 | 1,661,475 | 541,331 | 1,039,936 | 21,835,656 | 23,120,127 |
| Less: Deductions during the year* | (449,044) | (756,706) | (350,327) | (340,688) | (165,294) | (252,943) | (4,185,546) | (9,665,740) | (1,144,695) | (2,196,487) | (22,306,169) | (24,034,875) |
| Closing Balance | (710,159) | (577,870) | (110,894) | (100,497) | (117,717) | (103,812) | 3,524,443) | 6,555,779) | (44,812) | 558,552) | 567,512) | 1,038,025) |

| Particulars | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension** | | Total Linked Individual Pension | |
|-----------------------------------|--|-------------------|--|---------------|---------------------------------|---------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Opening balance | 8,536,033 | 6,502,641 | - | - | (16,195,276) | 919,348 |
| Add: Additions during the year* | 114,108,833 | 105,481,566 | - | - | 145,943,812 | 138,289,138 |
| Less: Deductions during the year* | (115,162,275) | (103,448,174) | - | - | (157,330,979) | (155,403,762) |
| Closing Balance | 7,482,591) | 8,536,033) | -) | -) | (27,582,443) | (16,195,276) |

* Additions represent unit creation and deductions represent unit cancellation.

** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

| Particulars | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|-----------------------------------|------------------------------------|------------------------------|---------------------------------------|------------------------------|-------------------------------------|------------------------------|--|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101 | ULGF03920/02/12DefensiveF101 | ULGF00411/09/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | | | |
| Opening balance | 92,231 | 996,897 | 5,681,081 | 8,183,744 | 3,854,422 | 808,857 | | | | | | |
| Add: Additions during the year* | 105,640 | 84,954 | 1,326,297 | 3,811,021 | 1,305,090 | 336,008 | | | | | | |
| Less: Deductions during the year* | (174,641) | (989,620) | (984,361) | (1,243,426) | (582,710) | (302,326) | | | | | | |
| Closing Balance | 23,230 | 92,231 | 6,023,017 | 12,123,079 | 4,576,802 | 842,539 | | | | | | |
| | | | | | | | | | | | | |

| Particulars | Liquid Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|-----------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|-----------------------------|------------------------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidF101 | ULGF02325/02/12SecureMgtF101 | | |
| Opening balance | (167,927) | (144,310) | (128,821) | (231,129) | 208,299 | 152,142 | | |
| Add: Additions during the year* | 3,462 | 1,277 | - | 575,340 | 996,278 | 304,752 | | |
| Less: Deductions during the year* | (4,670) | (24,894) | (4,101) | (592,585) | (1,337,987) | (1,335,593) | | |
| Closing Balance | (169,135) | (167,927) | (132,922) | (248,374) | (133,410) | (465,488) | | |

(₹'000)

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|-----------------------------------|-------------------------------------|------------------------------|------------------------------|----------------------------|----------------------------------|----------------|-------------------------------------|-------------------|-------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03820/02/12SecureMF101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101 | | | | | | |
| Opening balance | 6,617,272 | 5,813,279 | 8,959 | 8,990 | 1,16,282 | 227,258 | 29,318,943 | 27,700,448 | | |
| Add: Additions during the year* | 2,722,903 | 2,349,540 | 1,215 | 159 | 74,913 | 54,211 | 12,534,955 | 12,435,831 | | |
| Less: Deductions during the year* | (2,950,619) | (1,545,547) | (989) | (190) | (88,289) | (165,187) | (10,129,434) | (10,817,336) | | |
| Closing Balance | 6,389,556 | 6,617,272 | 9,185 | 8,959 | 102,906 | 116,282 | 31,724,464 | 29,318,943 | | |

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION

| Particulars | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|-----------------------------------|--|------------------------------|---------------------------------------|-------------------------------|--|-------------------------------|---|------------------|--|----------------|---|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01128/03/05BalancedMFI01 | ULGF03218/02/12BalancedMFI01 | ULGF04611/02/12BalancedMFI01 | ULGF01028/03/05DefensiveMFI01 | ULGF03118/02/12DefensiveMFI01 | ULGF04511/02/12DefensiveMFI01 | | | | | | |
| Opening balance | (164,284) | (167,165) | 600,466 | 653,224 | (43,871) | (43,871) | (354,348) | (354,703) | 395,532 | 382,586 | 1,390,630 | 1,529,625 |
| Add: Additions during the year* | 4,729 | 2,885 | 244,567 | 139,330 | 8,731 | 4,208 | 312 | 356 | 101,425 | 108,174 | 1,167,545 | 650,189 |
| Less: Deductions during the year* | (37,005) | (4) | (160,834) | (192,088) | (7,326) | (7,339) | (14,489) | (1) | (249,399) | (95,228) | (675,879) | (789,184) |
| Closing Balance | (196,560) | (164,284) | 684,199 | 600,466 | (45,597) | (47,002) | (368,525) | (354,348) | 247,558 | 395,532 | 1,882,296 | 1,390,630 |

| Particulars | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|--------------------------------|------------------------------|--|-----------------|-------------------------------------|----------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03318/02/12GrowthFund01 | ULGF02918/02/12LiquidFund01 | ULGF04311/02/12LiquidFII01 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF101 | | | | | | |
| Opening balance | (17,337) | (14,981) | 30,674 | 28,624 | 40,193 | 183,878 | (73,258) | (73,257) | 151,127 | 164,048 | 99,942 | (37,931) |
| Add: Additions during the year* | - | - | 5,750 | 5,840 | 264,616 | 491,062 | - | - | 34,607 | 41,692 | 1,312,636 | 312,788 |
| Less: Deductions during the year* | - | (2,356) | (2,625) | (3,790) | (229,528) | (634,747) | - | (1) | (99,040) | (54,613) | (801,562) | (180,915) |
| Closing Balance | (17,337) | (17,337) | 33,799 | 30,674 | 75,281 | 40,193 | (73,258) | (73,258) | 146,694 | 151,127 | 605,016 | 93,942 |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL LINKED FUND | |
|-----------------------------------|--------------------------------|-----------------------------|-------------------------------------|----------------|--|----------------|----------------------------|------------------|--------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgtF01 | ULGF04811/02/12StableMgtFII01 | | | | | | | |
| Opening balance | (693) | (693) | 144,456 | 142,112 | 160,936 | 102,405 | 2,351,034 | 2,493,901 | 331,629,308 | 366,006,204 |
| Add: Additions during the year* | - | - | 57,689 | 60,608 | 21,036 | 77,738 | 3,223,643 | 1,894,870 | 365,739,711 | 335,186,840 |
| Less: Deductions during the year* | - | - | (30,677) | (58,264) | (12,873) | (19,207) | (2,261,237) | (2,037,737) | (396,014,386) | (369,563,736) |
| Closing Balance | (693) | (693) | 171,468 | 144,456 | 169,099 | 160,936 | 3,313,440 | 2,351,034 | 301,354,633 | 331,629,308 |

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|------------------------------------|---------------------------------|------------------------------|---|------------------------------|--|------------------------------|----------------------------------|---------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF03901/09/10BalancedFd101 | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMFI101 | ULIF03501/01/10BlueChipFd101 | ULIF03004/08/08BondOprrtFd101 | ULIF04126/10/10CaplGuarFd101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 13,402,879 | 12,467,681 | 912,107 | 1,133,898 | 19,219 | 48,339 | | | | | | |
| Corporate Bonds | 10,593,436 | 10,498,474 | 792,944 | 830,526 | 6,296 | 16,092 | | | | | | |
| Infrastructure Bonds | 1,353,755 | 4,178,731 | 207,228 | 420,597 | 2,039 | 7,338 | | | | | | |
| Equity | 40,101,271 | 42,829,931 | 1,699,446 | 1,918,201 | - | - | | | | | | |
| Money Market | 6,025,191 | 503,230 | 557,115 | 46,051 | 4,819 | 6,240 | | | | | | |
| Mutual Funds | - | - | - | - | - | 677 | | | | | | |
| Fixed Deposits | - | - | - | - | - | - | | | | | | |
| Preference Shares | - | 765 | - | 455 | - | - | | | | | | |
| TOTAL (A) | 71,476,532 | 70,478,712 | 3,442,603 | 4,349,728 | 32,373 | 6,917 | | | | | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | | | | | | |
| Infrastructure Bonds | - | - | - | - | - | - | | | | | | |
| Equity | 3,154,161 | 2,088,826 | 133,799 | 96,890 | - | - | | | | | | |
| Money Market | - | - | - | - | - | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Exchange Traded Fund | 6,092,423 | 4,978,913 | 219,124 | 183,749 | - | - | | | | | | |
| TOTAL (B) | 9,246,584 | 7,067,739 | 392,519 | 324,592 | 32,373 | 6,917 | | | | | | |
| GRAND TOTAL | 80,723,116 | 77,546,451 | 3,775,033 | 4,674,320 | 64,363,001 | 10,702,518 | | | | | | |
| % of approved investments to total | 88.55% | 90.89% | 91.19% | 93.06% | 100.00% | 100.00% | | | | | | |
| % of other investments to total | 11.45% | 9.11% | 8.81% | 6.94% | 15.42% | 0.00% | | | | | | |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|------------------------------------|--|-----------------------------|---|-----------------------------|---------------------------------------|-------------------------------|--|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF03002/01/04DefensivFr101 | ULIF01820/02/08DefnsvFcd101 | ULIF00616/01/06EquityMgFd101 | ULIF02020/02/08EquityMFI101 | ULIF00502/01/04GrowthFund101 | ULIF02120/02/08GrowthFndII101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 296,364 | 316,912 | 271,626 | 351,118 | - | - | | | | | | |
| Corporate Bonds | 244,415 | 202,688 | 186,672 | 215,268 | - | - | | | | | | |
| Infrastructure Bonds | 107,907 | 177,468 | 112,114 | 166,016 | - | - | | | | | | |
| Equity | 212,973 | 209,383 | 212,205 | 223,571 | 21,869,174 | 22,338,840 | | | | | | |
| Money Market | 43,125 | 3,549 | 131,733 | 606 | 15,758 | 75,236 | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Fixed Deposits | - | - | - | - | - | - | | | | | | |
| Preference Shares | - | - | - | 1,008 | - | - | | | | | | |
| TOTAL (A) | 904,784 | 910,000 | 914,350 | 956,579 | 21,884,932 | 22,414,076 | | | | | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | | | | | | |
| Infrastructure Bonds | - | - | - | - | - | - | | | | | | |
| Equity | 12,092 | 10,760 | 12,076 | 14,888 | 1,703,192 | 2,024,754 | | | | | | |
| Money Market | - | - | - | - | - | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Exchange Traded Fund | - | - | - | - | - | - | | | | | | |
| TOTAL (B) | 12,092 | 10,760 | 12,076 | 14,888 | 1,703,192 | 2,024,754 | | | | | | |
| GRAND TOTAL | 916,876 | 920,760 | 926,426 | 971,467 | 23,588,124 | 24,438,830 | | | | | | |
| % of approved investments to total | 98.68% | 98.83% | 98.70% | 98.47% | 80.28% | 83.89% | | | | | | |
| % of other investments to total | 1.32% | 1.17% | 1.30% | 1.53% | 19.72% | 16.11% | | | | | | |

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

| Particulars | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|------------------------------------|--|-----------------------------|--|-----------------------------|-------------------------------|------------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULF05110/03/11DiscorndPFI01 | ULF04001/09/10HighestNAV101 | ULF03401/01/10IncomeFund101 | ULF03204/08/08Large-CapFI01 | ULF00102/01/04LiquidFund101 | ULF01520/02/08LiquidFundII01 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 1,557,804 | 15,319,953 | 13,812,327 | 15,843,248 | - | - | | | | | | |
| Corporate Bonds | - | 4,748,813 | 12,243,026 | 8,374,525 | - | - | | | | | | |
| Infrastructure Bonds | - | 468,285 | 6,243,889 | 2,503,150 | - | - | | | | | | |
| Equity | - | 2,255,653 | 6,632,475 | 153,895 | - | - | | | | | | |
| Money Market | 39,510,890 | 21,050,086 | 131,104 | 1,575 | 641,647 | 364,184 | | | | | | |
| Mutual Funds | - | - | - | 586,882 | - | - | | | | | | |
| Fixed Deposits | - | - | - | - | - | - | | | | | | |
| Preference Shares | - | - | - | - | - | - | | | | | | |
| TOTAL (A) | 41,068,694 | 36,370,039 | 39,062,821 | 27,307,805 | 641,647 | 714,991 | | | | | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | | | | | | |
| Infrastructure Bonds | - | - | 607,488 | 2,431 | - | - | | | | | | |
| Equity | - | 152,464 | - | - | - | - | | | | | | |
| Money Market | - | - | - | - | - | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Exchange Traded Fund | - | - | - | - | - | - | | | | | | |
| TOTAL (B) | - | 152,464 | 607,488 | 2,431 | - | - | | | | | | |
| GRAND TOTAL | 41,068,694 | 36,370,039 | 39,670,309 | 27,307,805 | 641,647 | 714,991 | | | | | | |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | | | | | |
| % of other investments to total | 0.00% | 0.84% | 1.53% | 0.00% | 0.00% | 0.00% | | | | | | |

| Particulars | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|------------------------------------|--------------------------------|------------------------------|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------------------|---------------|---------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULF03304/08/08ManagerFund101 | ULF03104/08/08Mid-capFund101 | ULF02904/08/08MoneyPlusF101 | ULF03601/01/10OpptyFund101 | ULF00202/01/04SecureMgtF101 | ULF01720/02/08SecureMFII01 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 51,484 | 46,743 | 34,691 | 37,252 | 770,938 | 943,297 | | | | | | |
| Corporate Bonds | 6,361 | 6,456 | - | - | 409,639 | 408,452 | | | | | | |
| Infrastructure Bonds | 1,062 | 1,069 | - | - | 112,580 | 165,799 | | | | | | |
| Equity | 152,939 | 148,086 | 47,085 | 237,925,241 | - | - | | | | | | |
| Money Market | 1,558 | 3,130 | 2,025 | 12,000,449 | 28,473 | 17,908 | | | | | | |
| Mutual Funds | - | - | - | 6,475,830 | - | - | | | | | | |
| Fixed Deposits | - | - | - | - | - | - | | | | | | |
| Preference Shares | - | - | - | - | - | - | | | | | | |
| TOTAL (A) | 213,404 | 205,484 | 36,716 | 212,251,295 | 1,321,630 | 1,535,456 | | | | | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | | | | | | |
| Infrastructure Bonds | - | - | - | - | - | - | | | | | | |
| Equity | 3,493 | 4,535 | - | 36,614,771 | - | - | | | | | | |
| Money Market | - | - | - | - | - | - | | | | | | |
| Mutual Funds | - | - | - | - | - | - | | | | | | |
| Exchange Traded Fund | - | - | - | - | - | - | | | | | | |
| TOTAL (B) | 3,493 | 4,535 | 3,021 | 36,614,771 | 36,614,771 | 26,530,482 | | | | | | |
| GRAND TOTAL | 216,897 | 210,019 | 36,716 | 286,540,461 | 1,321,630 | 1,535,456 | | | | | | |
| % of approved investments to total | 98.39% | 97.84% | 100.00% | 87.22% | 100.00% | 100.00% | | | | | | |
| % of other investments to total | 1.61% | 2.16% | 0.00% | 12.78% | 0.00% | 0.00% | | | | | | |

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

| Particulars | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|------------------------------------|---------------------------------------|--------------------------------|--|------------------------------|-----------------------------------|----------------------------|--------------------------------|----------------------------|---|----------------------------|------------------------------------|----------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF00720/06/07StableMgFndI01 | ULIF01620/02/08StableMgFndII01 | ULIF03801/09/10ShortTmFndI01 | ULIF03701/01/10VantageFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 | ULIF05501/08/13DvrEqFndI01 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 191,203 | 186,039 | 323,336 | 270,160 | 238,459 | 206,931 | 190,567 | 206,931 | - | - | - | - |
| Corporate Bonds | 22,064 | 57,291 | 61,069 | 223,222 | 453,392 | 84,156 | 89,760 | 84,156 | - | - | 26,582 | 26,870 |
| Infrastructure Bonds | 26,193 | 86,424 | 59,499 | 185,964 | 392,907 | 88,709 | 89,060 | 88,709 | 9,127,822 | 17,179 | 17,179 | 24,083 |
| Equity | - | - | - | - | - | 317,003 | 344,624 | 317,003 | 14,060,511 | 6,112,268 | 6,112,268 | 4,039,837 |
| Money Market | 70,017 | 6,181 | 2,228 | 221,954 | 11,245 | 31,239 | 4,034 | 31,239 | 18,076 | 5,887 | 74,606 | 82,747 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 309,477 | 335,935 | 446,132 | 901,300 | 1,096,003 | 728,143 | 718,045 | 913,306 | 14,078,587 | 9,133,709 | 6,230,635 | 4,167,537 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | 21,496 | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | 19,527 | 18,813 | 1,095,418 | 589,409 | 372,389 | 179,677 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | 32,897 | 8,488 | 2,371,279 | 1,285,495 | 766,422 | 709,494 |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | - | 48,799 | 52,424 | 48,799 | 3,466,697 | 1,874,904 | 1,138,811 | 889,171 |
| GRAND TOTAL | 309,477 | 335,935 | 446,132 | 901,300 | 1,096,003 | 776,942 | 770,469 | 776,942 | 17,545,284 | 11,008,613 | 7,369,446 | 5,056,708 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 93.72% | 80.24% | 82.97% | 80.24% | 82.97% | 84.55% | 82.42% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 6.28% | 6.80% | 17.03% | 19.76% | 17.03% | 15.45% | 17.58% |

| Particulars | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|------------------------------------|-----------------------------|------------------------------|-------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|------------------------------|----------------------------------|------------------------------|---|------------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF05601/08/13BondFundsI01 | ULIF05801/08/13ConservFndI01 | ULIF06301/04/15CapGrwthFndI01 | ULIF06401/04/15CapSecFndI01 | ULIF06618/01/18DiscryFndI01 | ULIF06618/01/18DiscryFndI01 | ULIF06723/03/18EqtyAdvFndI01 | ULIF06723/03/18EqtyAdvFndI01 | ULIF06723/03/18EqtyAdvFndI01 | ULIF06723/03/18EqtyAdvFndI01 | ULIF06723/03/18EqtyAdvFndI01 | ULIF06723/03/18EqtyAdvFndI01 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 1,562,404 | 1,900,402 | 404,518 | 980,051 | 936,111 | - | - | - | - | - | - | - |
| Corporate Bonds | 994,276 | 695,364 | 653,135 | 435,362 | 284,813 | - | - | - | - | - | - | - |
| Infrastructure Bonds | 261,575 | 277,937 | 397,649 | 208,138 | 227,521 | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | 5,512,600 | 1,083,268 | 1,767,803 | 5,512,600 | 1,083,268 | 1,767,803 | 826,168 |
| Money Market | 542,688 | 24,347 | 104,149 | 271,218 | 48,255 | 587,974 | 114,043 | 529 | 587,974 | 106,638 | 114,043 | 529 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 3,360,943 | 2,898,050 | 1,559,451 | 250,343 | 352,462 | 6,100,574 | 1,894,769 | 1,496,700 | 6,100,574 | 1,189,906 | 1,881,846 | 826,697 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 21,989 | - | 18,975 | 993,222 | 259,306 | 140,685 | 993,222 | 259,306 | 140,685 | 65,987 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | 37,715 | - | 46,661 | - | - | - | - | - | 249,274 | 111,986 |
| TOTAL (B) | - | - | 59,704 | 310,047 | 65,636 | 993,222 | 259,306 | 140,685 | 993,222 | 259,306 | 389,959 | 177,873 |
| GRAND TOTAL | 3,360,943 | 2,898,050 | 1,559,451 | 310,047 | 418,098 | 7,093,796 | 1,894,769 | 1,496,700 | 7,093,796 | 1,449,212 | 2,271,805 | 1,004,570 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 80.74% | 84.30% | 86.00% | 82.11% | 82.83% | 86.00% | 82.11% | 82.83% | 82.29% |
| % of other investments to total | 0.00% | 0.00% | 15.70% | 19.26% | 15.70% | 14.00% | 17.89% | 17.17% | 14.00% | 17.89% | 17.17% | 17.71% |

SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL LIFE

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life [^] | | Total Linked Individual Life | |
|------------------------------------|-------------------------------------|------------------------------|--|----------------------------|---|-----------------------------|---------------------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF06814/06/19BondPlusFI01 | ULIF06914/06/19SecAdvFund101 | ULIF07019/07/21SustnbldEqF101 | ULIF02508/10/08DefnsvFI101 | ULIF01316/01/06EquityMgFd01 | ULIF02708/10/08EquityMFI101 | | |
| Approved Investments | | | | | | | | |
| Government Bonds | 525,099 | 541,242 | 88,289 | 43,422 | - | - | 46,780,668 | 67,061,563 |
| Corporate Bonds | 91,555 | 77,021 | 11,727 | 11,968 | - | - | 27,887,504 | 36,490,136 |
| Infrastructure Bonds | 210,551 | 197,939 | 14,673 | 14,867 | - | - | 5,767,558 | 16,112,798 |
| Equity | - | - | - | - | 61,809 | - | 4,33,346,802 | 39,282,065 |
| Money Market | 80,251 | 24,867 | 55,442 | 37,625 | 5,049 | - | 67,986,331 | 32,414,809 |
| Mutual Funds | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - |
| TOTAL (A) | 907,456 | 841,069 | 170,131 | 107,882 | 66,858 | - | 581,768,863 | 544,365,810 |
| Other Investments | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | 21,498 |
| Infrastructure Bonds | - | - | - | - | 4,067 | - | 50,266,913 | 36,442,644 |
| Equity | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | 10,136 | - | 29,680,515 | 23,653,485 |
| Exchange Traded Fund | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | 14,203 | - | - | - | 79,947,428 | 60,117,627 |
| GRAND TOTAL | 907,456 | 841,069 | 170,131 | 107,882 | 81,061 | - | 661,716,291 | 604,483,437 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 87.92% | 90.05% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 17.52% | 0.00% | 12.08% | 9.95% |

[^] Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund - Individual Pension | |
|------------------------------------|---|------------------------------|--|----------------------------|--|-----------------------------|---|----------------|---|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF01102/01/04BalancedMF101 | ULIF02608/10/08BalancedMF101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefnsvFI101 | ULIF01316/01/06EquityMgFd01 | ULIF02708/10/08EquityMFI101 | | | | |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 525,517 | 576,973 | 322,522 | 410,033 | 128,897 | 152,925 | 97,895 | 118,102 | - | - |
| Corporate Bonds | 431,229 | 479,241 | 238,074 | 270,510 | 105,597 | 105,597 | 57,928 | 73,544 | - | - |
| Infrastructure Bonds | 182,490 | 202,306 | 113,948 | 162,563 | 67,211 | 62,874 | 44,663 | 62,874 | - | - |
| Equity | 1,024,433 | 1,103,224 | 663,233 | 768,120 | 95,535 | 99,253 | 76,317 | 74,254 | 2,097,636 | 2,136,871 |
| Money Market | 117,744 | 14,036 | 146,535 | 44,309 | 20,125 | 1,967 | 50,021 | 6,417 | 19,455 | 6,274 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | 317 | - | 322 | - | - | - | - | - | 477 |
| TOTAL (A) | 2,281,413 | 2,376,097 | 1,484,312 | 1,655,857 | 407,806 | 426,953 | 326,824 | 335,191 | 2,117,091 | 2,128,558 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 60,464 | 60,747 | 38,698 | 46,537 | 5,553 | 4,399 | 4,501 | 2,045 | 101,173 | 106,451 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 38,390 | 9,319 | 28,611 | - | - | - | - | 4,992 | 330,957 | 257,417 |
| TOTAL (B) | 98,854 | 69,066 | 67,309 | 46,537 | 5,553 | 4,399 | 4,501 | 7,037 | 432,130 | 363,868 |
| GRAND TOTAL | 2,380,267 | 2,445,163 | 1,551,621 | 1,702,394 | 413,359 | 431,352 | 331,325 | 342,228 | 2,549,221 | 2,492,426 |
| % of approved investments to total | 95.85% | 97.18% | 95.65% | 97.27% | 98.66% | 98.98% | 98.64% | 97.94% | 83.05% | 85.40% |
| % of other investments to total | 4.15% | 2.82% | 4.34% | 2.73% | 1.34% | 1.02% | 1.36% | 2.06% | 16.95% | 14.60% |

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund I - Individual Pension | | Secure Managed Fund - Individual Pension | |
|------------------------------------|----------------------------------|-------------------|-------------------------------------|-------------------|----------------------------------|----------------|-------------------------------------|----------------|---|----------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| ULIF01202/01/04GrowthFund101 | - | - | 9,504,622 | 10,349,682 | - | - | - | - | 88,128 | - | 343,984 | 387,608 |
| ULIF02808/10/08GrowthFund101 | - | - | 10,251 | 33,427 | - | - | - | - | 8,027 | - | 140,618 | 157,794 |
| ULIF00802/01/04LiquidFund101 | - | - | 199,605 | 298,629 | - | - | - | - | - | - | 31,555 | 74,397 |
| ULIF02208/10/08LiquidFund101 | - | - | - | - | 192,291 | 229,876 | - | - | 38,112 | - | - | - |
| ULIF04224/01/11PenGuarFund1101 | - | - | - | - | - | - | - | - | 22,298 | - | 2,166 | 6,354 |
| TOTAL (A) | 9,557,891 | 9,797,658 | 9,514,873 | 10,383,109 | 199,605 | 298,629 | 192,291 | 229,876 | 164,247 | 518,323 | 626,153 | |
| Other Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 747,375 | 518,479 | 741,284 | 551,645 | - | - | - | - | 4,594 | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 1,616,134 | 1,372,722 | 1,596,072 | 1,401,763 | - | - | - | - | - | - | - | - |
| TOTAL (B) | 2,363,509 | 1,891,201 | 2,337,356 | 1,953,408 | - | - | - | - | 4,594 | - | - | - |
| GRAND TOTAL | 11,921,400 | 11,688,859 | 11,852,229 | 12,336,517 | 199,605 | 298,629 | 192,291 | 229,876 | 168,841 | 518,323 | 626,153 | |
| % of approved investments to total | 80.17% | 83.82% | 80.28% | 84.17% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 100.00% | 100.00% | |
| % of other investments to total | 19.83% | 16.18% | 19.72% | 15.83% | 0.00% | 0.00% | 0.00% | 0.00% | 2.72% | 0.00% | 0.00% | |

| Particulars | Secure Managed Fund II - Individual Pension | | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|------------------------------------|---|----------------|--|----------------|---|----------------|---|-------------------|---|------------------|---|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| ULIF02408/10/08SecureFund101 | 268,446 | 385,187 | 77,545 | 93,939 | 119,149 | 119,149 | 1,079,670 | 546,948 | 62,739 | 931,480 | - | - |
| Corporate Bonds | 159,755 | 207,867 | 21,306 | 30,486 | 2,560 | 2,560 | 3,600,248 | 2,409,368 | - | - | - | - |
| Infrastructure Bonds | 21,875 | 42,392 | 14,633 | 29,132 | 28,201 | 28,201 | 2,009,699 | 3,471,109 | - | - | - | - |
| Equity | - | - | - | - | - | - | 6,459,013 | 7,915,418 | - | - | 1,392,053 | 1,526,457 |
| Money Market | 95,773 | 9,805 | 40,297 | 2,817 | 2,238 | 2,238 | 625,113 | 141,687 | 1,215,821 | 865,871 | 27,626 | 29,148 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 545,849 | 645,251 | 153,781 | 156,374 | 152,148 | 152,148 | 13,773,743 | 14,484,530 | 1,278,560 | 1,797,351 | 1,419,679 | 1,555,605 |
| Other Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | 499,658 | 536,219 | - | - | 68,541 | 54,688 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | - | - | 499,658 | 878,312 | - | - | 284,671 | 324,168 |
| GRAND TOTAL | 545,849 | 645,251 | 153,781 | 156,374 | 152,148 | 152,148 | 14,273,401 | 15,362,842 | 1,278,560 | 1,797,351 | 1,704,350 | 1,879,773 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 96.50% | 94.28% | 100.00% | 100.00% | 83.30% | 82.75% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.50% | 5.72% | 0.00% | 0.00% | 16.70% | 17.25% |

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

| Particulars | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension ^{^^} | | Total Linked Individual Pension | |
|------------------------------------|--|------------------------------|--|---------------|---------------------------------|-------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF06101/04/14PenIncFund101 | ULIF06201/04/14PenConsrvF101 | | | | |
| Approved Investments | | | | | | |
| Government Bonds | 4,129,976 | 5,599,391 | - | - | 7,055,930 | 9,409,863 |
| Corporate Bonds | 2,519,759 | 2,511,156 | - | - | 7,292,505 | 6,256,150 |
| Infrastructure Bonds | 924,906 | 1,053,769 | - | - | 3,410,549 | 5,201,636 |
| Equity | - | - | - | - | 32,874,349 | 35,904,321 |
| Money Market | 1,108,744 | 214,902 | - | - | 4,063,131 | 1,962,864 |
| Mutual Funds | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - |
| TOTAL (A) | 8,683,385 | 9,379,218 | - | - | 54,696,464 | 58,736,525 |
| Other Investments | | | | | | |
| Corporate Bonds | - | - | - | - | - | 342,093 |
| Infrastructure Bonds | - | - | - | - | - | - |
| Equity | - | - | - | - | 2,380,924 | 2,010,425 |
| Money Market | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | 4,149,877 | 3,573,265 |
| TOTAL (B) | - | - | - | - | 6,530,801 | 5,925,783 |
| GRAND TOTAL | 8,683,385 | 9,379,218 | - | - | 61,227,265 | 64,662,308 |
| % of approved investments to total | 100.00% | 100.00% | 0.00% | 0.00% | 89.33% | 90.84% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 10.67% | 9.16% |

^{^^} Fund launched during the F.Y.2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

| Particulars | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|------------------------------------|------------------------------------|------------------------------|---------------------------------------|-----------------------------|-------------------------------------|------------------------------|--|------------------|---|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101 | ULGF03920/02/12DefnsvFdl101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 391,214 | 400,517 | 696,486 | 4,449,232 | 4,890,130 | 4,441,993 | 2,102,505 | 1,644,088 | 1,082,943 | 1,018,124 |
| Corporate Bonds | 313,577 | 294,839 | 480,624 | 3,960,522 | 3,633,434 | 3,000,385 | 1,648,364 | 1,199,477 | 765,673 | 593,488 |
| Infrastructure Bonds | 200,425 | 201,890 | 332,067 | 2,037,750 | 1,866,429 | 2,301,225 | 620,985 | 687,704 | 451,704 | 493,369 |
| Equity | 710,112 | 735,845 | 1,256,568 | 2,784,522 | 2,978,726 | 2,976,732 | 3,188,945 | 2,852,777 | 707,268 | 632,560 |
| Money Market | 93,199 | 24,483 | 465,372 | 738,180 | 3,130,837 | 297,281 | 379,164 | 39,468 | 142,692 | 9,571 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | 73 | - | - | - | - | - | - | - | - |
| TOTAL (A) | 1,708,527 | 1,657,647 | 3,230,562 | 2,739,599 | 16,499,556 | 13,017,616 | 7,939,963 | 6,423,611 | 3,150,280 | 2,749,112 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | 64,493 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | 55,581 | 45,766 | 98,687 | 72,881 | 233,503 | 185,582 | 250,921 | 144,187 | 42,583 | 38,231 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 107,120 | 12,933 | 190,001 | 18,000 | 450,239 | 49,208 | 484,774 | 348,407 | - | - |
| TOTAL (B) | 162,701 | 58,699 | 288,688 | 90,881 | 683,742 | 423,595 | 735,695 | 511,288 | 42,583 | 102,724 |
| GRAND TOTAL | 1,871,228 | 1,716,346 | 3,519,250 | 2,830,480 | 17,183,298 | 13,441,211 | 8,675,658 | 6,934,899 | 3,192,863 | 2,851,836 |
| % of approved investments to total | 91.31% | 96.58% | 91.80% | 96.79% | 96.02% | 96.85% | 91.52% | 92.63% | 98.67% | 96.40% |
| % of other investments to total | 8.69% | 3.42% | 8.20% | 3.21% | 3.98% | 3.15% | 8.48% | 7.37% | 1.33% | 3.60% |

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

(₹ '000)

| Particulars | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|------------------------------------|-------------------------------|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00111/08/03/LiquidFund101 | ULGF00111/08/03/SecureMgtF101 | ULGF00620/06/07/SecureMgtF101 | ULGF00620/06/07/StableMgtF101 | ULGF02225/02/12/LiquidFund101 | ULGF02225/02/12/LiquidFund101 | ULGF03620/02/12/LiquidFund101 | ULGF03620/02/12/LiquidFund101 | ULGF02325/02/12/SecureMgtF101 | ULGF02325/02/12/SecureMgtF101 | ULGF02325/02/12/SecureMgtF101 | ULGF02325/02/12/SecureMgtF101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | 813,314 | 33,504 | 31,031 | - | - | - | - | - | - | 1,770,464 | 2,316,608 |
| Corporate Bonds | - | 437,658 | 3,010 | 4,152 | - | - | - | - | - | - | 661,858 | 901,935 |
| Infrastructure Bonds | - | 112,573 | 1,310 | 6,257 | - | - | - | - | - | - | 373,708 | 378,717 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | 30,527 | 24,302 | 3,602 | 2,188 | 198,408 | 193,146 | 306,793 | 639,434 | 37,255 | 59,414 | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 30,527 | 1,327,441 | 41,426 | 43,628 | 198,408 | 193,146 | 306,793 | 639,434 | 2,843,285 | 3,656,674 | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 30,527 | 1,327,441 | 41,426 | 43,628 | 198,408 | 193,146 | 306,793 | 639,434 | 2,843,285 | 3,656,674 | | |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

(₹ '000)

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|------------------------------------|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03820/02/12/SecureMFI101 | ULGF01620/06/07/SovereignF101 | ULGF02825/02/12/StableMgtF101 | ULGF02825/02/12/StableMgtF101 | ULGF03720/02/12/StableMFI101 | ULGF03720/02/12/StableMFI101 | ULGF03720/02/12/StableMFI101 | ULGF03720/02/12/StableMFI101 | ULGF03720/02/12/StableMFI101 | ULGF03720/02/12/StableMFI101 |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 5,468,439 | 34,117 | 299,906 | 335,125 | 47,194 | 283,949 | 23,119,387 | 22,385,905 | 14,809,877 | 13,133,154 |
| Corporate Bonds | 2,789,749 | - | 65,916 | 73,214 | 49,492 | 50,137 | 14,809,877 | 13,133,154 | 6,247,101 | 7,879,495 |
| Infrastructure Bonds | 886,751 | - | 25,925 | 84,702 | 22,474 | 55,424 | 6,247,101 | 7,879,495 | 11,626,141 | 11,170,676 |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | 1,262,050 | 1,016 | 130,110 | 8,996 | 280,563 | 3,561 | 7,247,050 | 1,979,738 | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 10,406,989 | 35,133 | 521,857 | 502,037 | 399,723 | 393,071 | 63,049,556 | 56,549,147 | 63,049,556 | 56,549,147 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | 271,992 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | 899,244 | 653,164 | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | 1,653,015 | 471,364 | - | - |
| TOTAL (B) | - | - | - | - | - | - | 2,552,259 | 1,396,520 | 65,601,815 | 57,945,667 |
| GRAND TOTAL | 10,406,989 | 35,133 | 521,857 | 502,037 | 399,723 | 393,071 | 65,601,815 | 57,945,667 | 128,651,371 | 114,494,814 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 96.11% | 97.59% | 96.11% | 97.59% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.89% | 2.41% | 3.89% | 2.41% |

SCHEDULE : F-2 INVESTMENTS LINKED GROUP PENSION

| Particulars | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|------------------------------------|--|-----------------------------|---------------------------------------|------------------------------|--|-------------------------------|---|-----------------------------|--|-----------------------------|---|-------------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01128/03/05BalancedMF101 | ULGF0218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF1101 | ULGF01028/03/05DefensiveF101 | ULGF0318/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 | ULGF01028/03/05DefensiveF101 | ULGF0318/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 | ULGF0318/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 | ULGF04511/02/12DefensiveF1101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 26,992 | 33,198 | 641,160 | 549,937 | 12,655 | 15,365 | 8,298 | 14,206 | 624,220 | 611,035 | 1,017,850 | 946,861 |
| Corporate Bonds | 4,232 | 6,452 | 432,316 | 423,813 | 4,254 | 6,279 | 2,056 | 4,170 | 348,573 | 426,502 | 748,388 | 665,418 |
| Infrastructure Bonds | 12,956 | 13,621 | 246,008 | 253,339 | 7,362 | 4,164 | 2,161 | 3,251 | 322,541 | 279,807 | 269,407 | 374,253 |
| Equity | 29,649 | 43,900 | 994,932 | 987,918 | 23,328 | 23,003 | 3,672 | 6,494 | 351,649 | 390,219 | 653,810 | 597,648 |
| Money Market | 2,006 | 2,823 | 130,946 | 8,057 | 8,193 | 2,483 | 529 | 1,121 | 79,988 | 17,610 | 605,448 | 46,960 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | 19 | - | 82 | - | 7 | - | - | - | - | - | - |
| TOTAL (A) | 75,895 | 100,013 | 2,445,362 | 2,223,146 | 55,792 | 51,301 | 16,716 | 29,242 | 1,726,871 | 1,725,173 | 3,294,903 | 2,631,140 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | 28,040 | - | 37,387 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 2,341 | 2,108 | 77,985 | 60,957 | 1,827 | 1,412 | 346 | 398 | 27,441 | 23,633 | 51,255 | 36,276 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 4,517 | 5,063 | 150,285 | 15,746 | 3,513 | 382 | - | - | 52,984 | 6,150 | 98,820 | 9,888 |
| TOTAL (B) | 6,858 | 7,171 | 228,270 | 76,703 | 5,340 | 1,794 | 346 | 398 | 80,425 | 57,823 | 150,075 | 83,551 |
| GRAND TOTAL | 82,693 | 107,184 | 2,673,632 | 2,299,849 | 61,132 | 53,095 | 17,062 | 29,580 | 1,807,296 | 1,782,996 | 3,444,978 | 2,714,691 |
| % of approved investments to total | 91.71% | 93.31% | 91.46% | 96.66% | 91.26% | 96.62% | 97.97% | 98.86% | 95.55% | 96.76% | 95.64% | 96.92% |
| % of other investments to total | 8.29% | 6.69% | 8.54% | 3.34% | 8.74% | 3.38% | 2.03% | 1.14% | 4.45% | 3.24% | 4.36% | 3.08% |

| Particulars | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|------------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------------|--------------------------------|------------------------------|--|------------------------------|-------------------------------------|------------------------------|--|------------------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03318/02/12GrowthFund101 | ULGF03318/02/12GrowthFund101 | ULGF0218/02/12LiquidFund101 | ULGF04311/02/12LiquidFund1101 | ULGF0928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | ULGF03018/02/12SecureMgtF101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | - | - | - | 1,025 | 954 | - | - | 545,905 | 478,809 | 697,200 | 473,629 |
| Corporate Bonds | - | - | - | - | - | - | - | - | 168,490 | 207,354 | 336,141 | 197,559 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | 89,891 | 78,317 | 79,041 | 92,660 |
| Equity | 3,578 | 2,859 | - | - | - | - | - | - | - | - | - | - |
| Money Market | 71 | 40 | 74,367 | 69,301 | 129,638 | 38 | - | 20,992 | - | 28,422 | 200,172 | 15,211 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | 10 | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 3,649 | 2,909 | 74,367 | 69,301 | 129,638 | 992 | 1,029 | 1,029 | 825,278 | 792,902 | 1,312,554 | 779,059 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 514 | 395 | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 514 | 395 | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 4,163 | 3,304 | 74,367 | 69,301 | 129,638 | 992 | 1,029 | 1,029 | 825,278 | 792,902 | 1,312,554 | 779,059 |
| % of approved investments to total | 87.65% | 88.04% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of other investments to total | 12.35% | 11.96% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

(₹ '000)

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL UNLINKED FUNDS | |
|------------------------------------|--------------------------------|-----------------------------|-------------------------------------|-----------------------------|--|----------------|----------------------------|------------------|----------------------|--------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableVgF101 | ULGF04811/02/12StableMFI101 | ULGF04811/02/12StableMFI101 | | | | | | |
| Approved Investments | | | | | | | | | | |
| Government Bonds | 30 | 28 | 483,507 | 384,905 | 93,004 | 171,094 | 4,151,846 | 3,680,021 | 81,107,831 | 102,537,352 |
| Corporate Bonds | - | - | 96,843 | 252,837 | 29,483 | 55,216 | 2,170,776 | 2,245,600 | 52,160,662 | 58,125,040 |
| Infrastructure Bonds | - | - | 90,618 | 116,538 | 19,855 | 72,651 | 1,139,840 | 1,288,601 | 16,565,048 | 30,482,470 |
| Equity | - | - | - | - | - | - | 2,060,618 | 2,052,041 | 479,907,910 | 441,409,103 |
| Money Market | - | - | 146,789 | 1,124 | 184,922 | 5,316 | 1,583,965 | 290,863 | 80,880,477 | 36,648,274 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 30 | 28 | 817,757 | 755,404 | 327,264 | 304,277 | 11,107,045 | 9,557,244 | 710,621,928 | 669,208,726 |
| Other Investments | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | 65,427 | - | 701,010 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | 161,709 | 125,119 | 53,708,790 | 39,231,352 |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | 310,119 | 37,229 | 35,793,526 | 27,735,343 |
| TOTAL (B) | - | - | - | - | - | - | 471,828 | 227,775 | 89,502,316 | 67,667,705 |
| GRAND TOTAL | 30 | 28 | 817,757 | 755,404 | 327,264 | 304,277 | 11,578,873 | 9,785,019 | 800,124,244 | 736,876,431 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 95.93% | 97.67% | 88.81% | 90.82% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.07% | 2.33% | 11.19% | 9.18% |

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|--|---------------------------------|------------------|---|----------------|--|----------------|----------------------------------|----------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 669,630 | 810,251 | 55,385 | 61,932 | 54,723 | 75,346 | - | 161 | 478 | 1,521 | - | - |
| Cash & Bank Balance | 100 | 163 | 100 | 100 | 100 | 106 | 100 | 3,350 | 100 | 101 | 100 | 109 |
| Dividend Receivable | 1,355 | 8,286 | 48 | 331 | 57 | 406 | 1,000 | 11,560 | - | - | - | 9 |
| Receivable for Sale of Investments | 289,060 | 841,122 | 10,403 | 59,354 | 12,326 | 76,572 | - | 197,293 | - | - | - | - |
| Unit Collection A/c | 201,859 | 343,550 | - | - | 2,199 | - | 276,432 | 181,595 | - | - | - | - |
| Other Current Assets (for Investments) | 86,389 | 458 | 3,265 | 17 | 3,943 | 23 | 389 | 614 | - | - | - | - |
| Total Current Assets | 1,248,393 | 2,003,830 | 69,201 | 121,734 | 73,348 | 152,453 | 277,921 | 394,573 | 578 | 1,622 | 100 | 118 |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|--|--|---------------|---|---------------|---------------------------------------|----------------|--|----------------|-------------------------------|----------------|----------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 17,848 | 20,382 | 17,954 | 22,018 | 6 | 2 | 21 | - | 2 | 7 | 9 | 8 |
| Cash & Bank Balance | 100 | 101 | 100 | 101 | 100 | 103 | 100 | 101 | 100 | 1.181 | 100 | 1,404 |
| Dividend Receivable | - | 29 | - | 32 | 389 | 1,230 | 376 | 1,183 | 239 | 4,017 | 279 | 4,710 |
| Receivable for Sale of Investments | - | 16,937 | - | 18,683 | - | 100,249 | - | 101,709 | 59,276 | 122,713 | 71,334 | 149,291 |
| Unit Collection A/c | - | - | 413 | - | - | - | 2,144 | - | - | - | - | - |
| Other Current Assets (for Investments) | - | - | - | 2 | 22 | 133 | 14 | 582 | 27,776 | 28,972 | 32,832 | 34,356 |
| Total Current Assets | 17,948 | 37,449 | 18,477 | 40,836 | 517 | 101,717 | 2,655 | 103,575 | 87,393 | 156,890 | 104,554 | 189,769 |

| Particulars | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|--|--|----------------|--|------------------|-------------------------------|----------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 3,211 | 102,267 | 264,546 | 938,331 | 606,035 | 721,020 | - | - | - | - | - | - |
| Cash & Bank Balance | 100 | 137 | 100 | 118 | 100 | 128 | 100 | 139 | 100 | 102 | 101 | 101 |
| Dividend Receivable | - | 1 | - | 1,092 | - | - | - | 19 | - | - | - | - |
| Receivable for Sale of Investments | - | 513,675 | - | 496,798 | - | 105,572 | - | - | - | - | - | - |
| Unit Collection A/c | - | - | - | - | 72,089 | 90,301 | - | - | 3,444 | - | - | 999 |
| Other Current Assets (for Investments) | - | - | 58 | 34 | - | - | - | - | - | - | - | - |
| Total Current Assets | 3,311 | 616,080 | 264,704 | 1,436,373 | 678,224 | 917,021 | 100 | 158 | 3,544 | 102 | 101 | 1,100 |

| Particulars | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|--|--------------------------------|---------------|--------------------------------|---------------|-----------------------------------|---------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 992 | 894 | 1 | - | 514 | 472 | - | 42,141 | 29,935 | 35,106 | 45,560 | 45,560 |
| Cash & Bank Balance | 100 | 117 | 100 | 99 | 100 | 101 | 100 | 58,434 | 100 | 100 | 100 | 100 |
| Dividend Receivable | 70 | 17 | 13 | 5 | - | - | 32,611 | 20,888 | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | 2,572,505 | 2,286,622 | - | - | - | 7,402 |
| Unit Collection A/c | - | - | - | - | 1,967 | - | 1,659,830 | 1,384,682 | - | - | 1,044 | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 1,808,608 | 1,611,237 | - | - | - | - |
| Total Current Assets | 1,162 | 1,028 | 114 | 104 | 2,581 | 573 | 6,113,654 | 5,361,863 | 30,035 | 47,510 | 36,250 | 53,062 |

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

| Particulars | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|--|---------------------------------------|---------------|--|---------------|-----------------------------------|---------------|--------------------------------|---------------|---|----------------|------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 7,723 | 12,722 | 4,618 | 13,755 | 18,821 | 44,469 | 8,113 | 9,392 | 2 | 1 | 1,609 | 1,780 |
| Cash & Bank Balance | 100 | 101 | 100 | 100 | 100 | 102 | 100 | 104 | 10 | 437 | 10 | 189 |
| Dividend Receivable | - | - | - | - | - | - | - | 66 | 147 | 147 | 72 | 647 |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | 81,028 | 126,140 | 55,269 | 20,624 |
| Unit Collection A/c | 2,600 | - | - | - | - | - | - | - | 156,290 | 134,576 | 53,311 | 55,158 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | 17,287 | 16,691 | 94 | 34 |
| Total Current Assets | 10,423 | 12,823 | 4,718 | 13,855 | 18,921 | 44,571 | 8,213 | 9,562 | 254,764 | 280,379 | 110,365 | 78,432 |

| Particulars | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|--|-----------------------------|----------------|-------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|---------------|----------------------------------|----------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 64,610 | 71,761 | 39,891 | 61,069 | - | 34,288 | 37,643 | 34,288 | 60 | 10 | 12 | - |
| Cash & Bank Balance | 10 | 13 | 10 | 24 | 1 | 8 | 1 | 8 | 100 | 464 | 1 | 33 |
| Dividend Receivable | - | - | - | - | 3 | 70 | - | - | 338 | 21 | 19 | 297 |
| Receivable for Sale of Investments | - | 5,279 | - | - | 11,938 | 6,012 | - | 3,728 | 103,451 | 4,538 | 40,835 | 5,127 |
| Unit Collection A/c | 3,559 | 43,435 | 24,882 | - | - | 30,155 | 25,186 | 30,155 | 302,984 | 91,449 | 36,971 | 21,792 |
| Other Current Assets (for Investments) | - | - | - | - | 4 | 4 | - | - | 62,125 | 6,495 | 1,466 | 15 |
| Total Current Assets | 68,179 | 120,488 | 64,783 | 61,093 | 11,946 | 6,106 | 62,830 | 68,179 | 469,058 | 102,977 | 79,304 | 27,264 |

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life [^] | | Total Linked Individual Life | |
|--|----------------------------------|---------------|---|---------------|--|-------------------|------------------------------|-------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 21,858 | 20,107 | 2,523 | 1,751 | 1 | 3,113,418 | 1,963,890 | 3,113,418 |
| Cash & Bank Balance | 1 | 4 | 1 | 6 | 1 | 68,203 | 2,947 | 68,203 |
| Dividend Receivable | - | - | - | - | 8 | 57,450 | 37,024 | 57,450 |
| Receivable for Sale of Investments | - | - | - | - | - | 5,270,707 | 3,307,425 | 5,270,707 |
| Unit Collection A/c | - | 923 | - | 882 | 8,469 | 2,379,497 | 2,875,673 | 2,379,497 |
| Other Current Assets (for Investments) | - | - | - | - | 2,023 | 1,699,667 | 2,046,295 | 1,699,667 |
| Total Current Assets | 21,859 | 21,034 | 2,524 | 2,639 | 10,502 | 12,588,942 | 10,233,254 | 12,588,942 |

[^] Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-3 CURRENT ASSETS LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|--|--|---------------|---|---------------|---|---------------|--|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 32,806 | 37,091 | 19,072 | 24,137 | 6,377 | 8,378 | 5,565 | 6,712 | 2 | 6 | 6 | 1 |
| Cash & Bank Balance | 100 | 102 | 100 | 106 | 100 | 101 | 100 | 101 | 100 | 100 | 100 | 101 |
| Dividend Receivable | - | 213 | - | 155 | - | 19 | - | 14 | 148 | 463 | 137 | 466 |
| Receivable for Sale of Investments | - | 33,351 | - | 23,049 | - | 7,857 | - | 6,286 | - | 34,695 | - | 28,153 |
| Unit Collection A/c | - | - | - | - | - | - | 1,414 | - | - | 177 | 83 | - |
| Other Current Assets (for Investments) | - | 8 | - | 5 | - | - | - | - | 9 | - | 7 | 157 |
| Total Current Assets | 32,906 | 70,765 | 19,172 | 47,452 | 8,477 | 16,355 | 7,079 | 13,113 | 259 | 35,435 | 333 | 28,878 |

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund - Individual Pension | | Secure Managed Fund - Individual Pension | |
|--|----------------------------------|---------------|-------------------------------------|---------------|----------------------------------|---------------|-------------------------------------|---------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 2 | 3 | 1 | 3 | - | 1 | - | - | - | 2,284 | 12,050 | 16,847 |
| Cash & Bank Balance | 100 | 575 | 100 | 618 | 100 | 101 | 100 | 101 | - | 115 | 100 | 101 |
| Dividend Receivable | 111 | 1,782 | 102 | 1,879 | - | - | - | - | - | 30 | - | - |
| Receivable for Sale of Investments | 12,056 | 55,798 | 34,368 | 63,686 | - | - | - | - | - | - | - | 2,355 |
| Unit Collection A/c | - | - | - | - | 51 | - | 2,179 | 91 | - | - | - | - |
| Other Current Assets (for Investments) | 12,087 | 12,649 | 12,021 | 13,494 | - | - | - | - | - | - | - | - |
| Total Current Assets | 24,356 | 70,807 | 46,592 | 79,680 | 151 | 102 | 2,279 | 192 | - | 2,429 | 12,150 | 19,303 |

| Particulars | Secure Managed Fund - Individual Pension | | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|--|--|---------------|--|---------------|---|---------------|---|----------------|---|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 11,313 | 16,152 | 4,153 | 4,922 | 1,725 | 5,315 | 203,147 | 218,250 | 3 | 11,583 | 3 | 3 |
| Cash & Bank Balance | 100 | 101 | 100 | 100 | 100 | 100 | 100 | 119 | 100 | 104 | 10 | 80 |
| Dividend Receivable | - | - | - | - | - | - | - | 2,295 | - | - | 16 | 243 |
| Receivable for Sale of Investments | - | 3,577 | - | - | - | - | - | - | - | - | 23,224 | 1,792 |
| Unit Collection A/c | - | - | - | - | 1,148 | 8,552 | 17,342 | 24,353 | - | - | - | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 44 | 12 | - | - | 13 | - |
| Total Current Assets | 11,413 | 19,830 | 4,253 | 5,022 | 2,973 | 13,967 | 220,633 | 245,029 | 103 | 11,687 | 23,266 | 2,131 |

| Particulars | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension [^] | | Total Linked Individual Pension | |
|--|--|----------------|---|---------------|---------------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 191,719 | 228,714 | - | - | 489,944 | 580,396 |
| Cash & Bank Balance | 121 | 39 | - | - | 1,731 | 2,865 |
| Dividend Receivable | - | - | - | - | 514 | 7,559 |
| Receivable for Sale of Investments | - | 28,875 | - | - | 69,648 | 289,474 |
| Unit Collection A/c | 71,940 | 99,436 | - | - | 94,157 | 132,432 |
| Other Current Assets (for Investments) | - | - | - | - | 24,181 | 26,515 |
| Total Current Assets | 263,780 | 357,064 | - | - | 680,175 | 1,039,241 |

[^] Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE

| Particulars | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|--|------------------------------------|------------------------------|---------------------------------------|---------------------------|-------------------------------------|------------------------------|--|----------------|--|----------------|---|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensiveF101 | ULGF03920/02/12DefnsvF101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | | | |
| Accrued Interest | 28,151 | 29,977 | 302,401 | 308,372 | 115,876 | 110,285 | 308,846 | 308,846 | 115,876 | 110,285 | 69,618 | 66,075 |
| Cash & Bank Balance | 100 | 137 | 100 | 260 | 100 | 105 | 268 | 268 | 100 | 105 | 100 | 101 |
| Dividend Receivable | 23 | 135 | 91 | 485 | 96 | 594 | 480 | 480 | 105 | 594 | - | 119 |
| Receivable for Sale of Investments | 4,727 | 32,040 | 18,471 | 253,843 | 19,880 | 212,096 | 268,285 | 268,285 | 22,464 | 212,096 | - | 53,605 |
| Unit Collection A/c | - | - | 24,429 | - | 55,389 | 4,690 | 3,016 | 3,016 | - | 4,690 | - | 7,651 |
| Other Current Assets (for Investments) | 1,680 | 2,118 | 6,678 | 44,198 | 7,565 | 233 | 11,193 | 11,193 | 7,350 | 233 | - | 4 |
| Total Current Assets | 34,681 | 64,407 | 352,170 | 607,158 | 145,895 | 328,003 | 592,088 | 592,088 | 145,895 | 328,003 | 69,718 | 127,555 |

| Particulars | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|--|------------------------------|------------------------------|--------------------------------------|------------------------------|---------------------------|------------------------------|-----------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidF101 | ULGF02325/02/12SecureMgtF101 | | | | |
| Accrued Interest | - | 33,506 | 1,074 | 1,329 | - | - | - | - | 63,145 | 78,590 |
| Cash & Bank Balance | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 108 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | - |
| Unit Collection A/c | - | - | - | - | - | - | - | - | - | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 100 | 33,606 | 1,174 | 1,429 | 100 | 100 | 100 | 100 | 63,245 | 97,713 |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|--|-------------------------------------|------------------------------|------------------------------|----------------------------|----------------------------------|---------------|-------------------------------------|---------------|-------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03820/02/12SecureMF101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgtF101 | ULGF03720/02/12StableMF101 | | | | | | |
| Accrued Interest | 226,172 | 244,060 | 516 | 17,992 | 4,392 | 11,926 | 11,926 | 11,926 | 1,223,854 | 1,254,611 |
| Cash & Bank Balance | 406 | 145 | 50 | 101 | 100 | 100 | 100 | 100 | 1,852 | 2,045 |
| Dividend Receivable | - | - | - | - | - | - | - | - | 355 | 2,007 |
| Receivable for Sale of Investments | - | 32,381 | - | - | - | - | - | - | 73,940 | 917,010 |
| Unit Collection A/c | 1,197 | 73,867 | - | - | - | - | - | - | 97,479 | 97,458 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | 26,651 | 67,821 |
| Total Current Assets | 227,775 | 350,453 | 566 | 18,093 | 4,492 | 12,026 | 12,026 | 12,026 | 1,424,131 | 2,340,952 |

SCHEDULE : F-3 CURRENT ASSETS LINKED GROUP PENSION

| Particulars | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|--|--|---------------|---------------------------------------|---------------|--|---------------|---|---------------|--|---------------|---|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 1,102 | 1,401 | 35,324 | 35,324 | 714 | 649 | 267 | 506 | 36,240 | 37,112 | 55,538 | 55,927 |
| Cash & Bank Balance | 100 | 100 | 100 | 146 | 100 | 101 | 100 | 100 | 100 | 120 | 100 | 133 |
| Dividend Receivable | 1 | 10 | 32 | 171 | 1 | 5 | - | 1 | 12 | 65 | 21 | 102 |
| Receivable for Sale of Investments | 166 | 192 | 6,643 | 38,638 | 153 | 1,078 | - | - | 2,330 | 35,424 | 4,367 | 56,314 |
| Unit Collection A/c | - | - | 405 | 376 | 73 | 63 | - | - | 66 | 6 | 1,110 | 2,809 |
| Other Current Assets (for Investments) | 71 | - | 2,512 | 6,511 | 55 | 127 | - | 2 | 740 | 4,870 | 1,579 | 6,845 |
| Total Current Assets | 1,440 | 1,703 | 45,227 | 81,166 | 1,096 | 2,023 | 367 | 609 | 39,488 | 77,597 | 62,715 | 123,130 |

| Particulars | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|--|-----------------------------|---------------|-----------------------------|---------------|--------------------------------|---------------|--|---------------|-------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | - | - | - | - | 1 | - | 8 | 10 | 15,854 | 17,600 | 28,458 | 20,249 |
| Cash & Bank Balance | 100 | 100 | 100 | 101 | 100 | 101 | 5 | 5 | 100 | 104 | 100 | 102 |
| Dividend Receivable | 1 | 2 | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | 3,163 | - | 2,487 |
| Unit Collection A/c | - | - | 2 | - | 58 | 1 | - | - | - | 131 | - | 14 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 101 | 102 | 102 | 101 | 159 | 102 | 13 | 15 | 15,954 | 20,998 | 28,558 | 22,852 |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL UNIT LINKED FUND | |
|--|--------------------------------|---------------|-------------------------------------|---------------|--|---------------|----------------------------|----------------|------------------------|-------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | - | 1 | 21,916 | 28,468 | 4,741 | 9,580 | 200,374 | 207,827 | 3,878,062 | 5,156,252 |
| Cash & Bank Balance | - | - | 100 | 100 | 100 | 102 | 1,305 | 1,415 | 7,835 | 74,528 |
| Dividend Receivable | - | - | - | - | - | - | 68 | 356 | 37,961 | 67,372 |
| Receivable for Sale of Investments | - | - | - | - | - | - | 13,659 | 137,296 | 3,464,672 | 6,614,487 |
| Unit Collection A/c | - | - | 39 | 24 | - | - | 1,753 | 3,424 | 3,069,062 | 2,612,811 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 4,957 | 18,355 | 2,102,084 | 1,812,358 |
| Total Current Assets | - | 1 | 22,055 | 28,592 | 4,841 | 9,682 | 222,116 | 368,673 | 12,559,676 | 16,337,808 |

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|-------------------------------------|---------------------------------|----------------|---|---------------|--|---------------|----------------------------------|----------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF0309/09/10BalancedFnd101 | 169,183 | ULIF0040/02/04BalancedMF101 | 5,083 | ULIF0192/02/08BalancedMF1101 | 5,106 | ULIF0350/01/10BlueChipFnd101 | 154,598 | ULIF0300/09/08BondOpFnd101 | - | ULIF0412/16/10/10CapGuarFnd101 | - |
| Payable for Purchase of Investments | 443,173 | 169,183 | 19,172 | 5,083 | 23,027 | 5,106 | - | 154,598 | - | - | - | - |
| Unit Payable A/c | - | - | 19,248 | 11,542 | - | 34,345 | - | - | - | - | 1,348 | 2,030 |
| Other Current Liabilities | 3,828 | 3,620 | 118 | 110 | 202 | 208 | 3,400 | 3,050 | 2 | 5 | - | 1 |
| Total Current Liabilities | 447,001 | 172,803 | 38,538 | 16,735 | 23,229 | 39,659 | 3,400 | 157,648 | 2 | 33 | 1,348 | 2,031 |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|-------------------------------------|--|---------------|---|---------------|---------------------------------------|---------------|--|---------------|-------------------------------|----------------|----------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF0302/01/04DefensiveF101 | 2,188 | ULIF0182/02/08DefnsvFnd1101 | - | ULIF0061/01/06EquityMgFnd101 | 5,249 | ULIF0202/02/08EquityMF1101 | 5,956 | ULIF0050/01/04GrowthFund101 | 68,157 | ULIF0212/02/08GrowthFnd1101 | 80,786 |
| Payable for Purchase of Investments | 31 | 39,142 | 2,187 | - | - | 5,249 | - | 5,956 | 29,077 | 68,157 | 34,372 | 80,786 |
| Unit Payable A/c | 27 | 28 | 42 | 44 | 29,110 | 44,805 | - | 41,250 | 78,942 | 62,505 | 3,245 | 172,638 |
| Other Current Liabilities | 27 | 28 | 42 | 44 | 173 | 178 | 277 | 264 | 698 | 686 | 1,306 | 1,272 |
| Total Current Liabilities | 2,246 | 39,170 | 2,229 | 6,320 | 29,283 | 50,232 | 277 | 47,470 | 108,717 | 131,348 | 38,923 | 254,696 |

| Particulars | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|-------------------------------------|--|----------------|--|------------------|-------------------------------|---------------|----------------------------------|---------------|--------------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF0511/03/11DiscontdPF101 | - | ULIF0400/09/10HighestNAV101 | - | ULIF0340/01/10IncomeFund101 | - | ULIF0320/04/08Large-CapF101 | - | ULIF0010/02/03/04LiquidFund101 | - | ULIF0152/02/08LiquidFnd1101 | - |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Unit Payable A/c | 1,248,127 | 777,562 | 782,012 | 1,114,304 | - | - | 2,122 | 10 | - | - | 792 | - |
| Other Current Liabilities | 664 | 643 | 1,133 | 2,505 | 1,344 | 1,363 | 9 | 6 | 17 | 19 | 15 | 19 |
| Total Current Liabilities | 1,248,791 | 778,205 | 783,145 | 1,116,809 | 1,344 | 1,363 | 2,131 | 16 | 17 | 3,551 | 807 | 19 |

| Particulars | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|-------------------------------------|--------------------------------|---------------|--------------------------------|---------------|-----------------------------------|---------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF0330/08/08ManagerFnd101 | - | ULIF0310/04/08Mid-capFnd101 | - | ULIF0230/04/08MoneyPlusF101 | - | ULIF0360/01/10OpprtmyFnd101 | - | ULIF0020/01/04SecureMgF101 | - | ULIF0120/02/08SecureMF1101 | - |
| Payable for Purchase of Investments | - | - | - | - | - | - | 2,724,597 | 2,027,510 | 28,134 | - | 8,657 | - |
| Unit Payable A/c | 110 | 4 | 1 | - | - | - | - | - | 1,690 | 17,086 | - | 7,658 |
| Other Current Liabilities | 13 | 13 | 3 | 3 | 2 | 3 | 13,783 | 10,815 | 42 | 47 | 74 | 80 |
| Total Current Liabilities | 123 | 17 | 4 | 3 | 2 | 3 | 2,738,380 | 2,038,325 | 29,866 | 17,133 | 8,731 | 7,738 |

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

| Particulars | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|-------------------------------------|---------------------------------------|----------------------------|--|-------------------------------|-----------------------------------|------------------------------|--------------------------------|---------------|---|---------------|------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF00720/06/07StableMgFd101 | ULIF1520/02/08StableMFI101 | ULIF03801/09/10ShortTermFd101 | ULIF03701/01/10VantageFund101 | ULIF05501/08/13DvrEqtyFd101 | ULIF05301/08/13EquityPlus101 | | | | | | |
| Payable for Purchase of Investments | - | - | - | - | - | - | 18,051 | 16,549 | - | - | - | 9,395 |
| Unit Payable A/c | 1,187 | 1,040 | 6,877 | 12,795 | 231 | - | - | - | - | - | - | - |
| Other Current Liabilities | 10 | 28 | 51 | 34 | 764 | 484 | 5,023 | 484 | 764 | 324 | 222 | |
| Total Current Liabilities | 10 | 1,068 | 6,928 | 12,846 | 265 | 17,033 | 18,815 | 17,033 | 324 | 9,617 | | |

| Particulars | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|-------------------------------------|-----------------------------|------------------------------|-------------------------------------|------------------------------|---------------------------------------|--------------------------------|---------------------------------------|---------------|----------------------------------|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF05601/08/13BondFunds101 | ULIF05801/08/13ConservFnd101 | ULIF06301/04/15CapGrowthFd101 | ULIF06401/04/15CapSecFund101 | ULIF06618/01/18DiscoveryFnd101 | ULIF06723/03/18EquityAdvFtd101 | | | | | | |
| Payable for Purchase of Investments | - | - | - | - | - | - | 30,298 | 21,513 | 123,101 | 112,150 | - | - |
| Unit Payable A/c | - | 3,460 | 12,911 | 7,278 | - | - | - | - | - | - | - | - |
| Other Current Liabilities | 172 | 87 | 19 | 25 | 128 | 98 | 320 | 64 | 320 | 97 | 44 | |
| Total Current Liabilities | 172 | 142 | 12,930 | 7,303 | 30,426 | 98 | 123,421 | 21,577 | 112,247 | 44 | | |

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life [^] | | Total Linked Individual Life | |
|-------------------------------------|----------------------------------|------------------------------|---|---------------|--|------------------|------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF06814/06/19BondPlusFd101 | ULIF06914/06/19SecAdvFund101 | ULIF07019/07/21SustnbEqF101 | | | | | |
| Payable for Purchase of Investments | - | - | 4,915 | - | 3,603,099 | 2,569,085 | - | - |
| Unit Payable A/c | 948 | 2,103 | - | - | 2,195,680 | 2,364,352 | - | - |
| Other Current Liabilities | 28 | 5 | 3 | - | 29,242 | 26,274 | - | - |
| Total Current Liabilities | 976 | 2,108 | 3 | 4,918 | 5,828,021 | 4,959,711 | | |

[^] Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-4

CURRENT LIABILITIES

LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund II - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|-------------------------------------|---|--------------------------------|---|------------------------------|--|------------------------------|--|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF01102/01/04BalancedMFII101 | ULIF02608/10/08BalancedMFII101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefnsvFdlI101 | ULIF01316/01/06EquityMgtF101 | ULIF02708/10/08EquityMFII101 | | | | | | |
| Payable for Purchase of Investments | 4,077 | - | 994 | - | 796 | - | - | 1,689 | - | - | 3,823 | |
| Unit Payable A/c | 5,856 | 8,485 | 910 | 39 | - | 1,403 | - | 8,363 | - | - | 8,972 | |
| Other Current Liabilities | 69 | 71 | 13 | 13 | 15 | 16 | 67 | 65 | 103 | 103 | 103 | |
| Total Current Liabilities | 10,002 | 8,556 | 1,917 | 52 | 811 | 1,419 | 10,289 | 10,117 | 103 | 12,898 | | |

| Particulars | Growth Fund II - Individual Pension | | Liquidity Fund II - Individual Pension | | Liquidity Fund II - Individual Pension | | Pension Guarantee Fund 1 - Individual Pension | | Secure Managed Fund - Individual Pension | | |
|-------------------------------------|-------------------------------------|------------------------------|--|---------------------------------|--|-----------------------------|---|---------------|--|---------------|--|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | |
| SPIN | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrowthFund101 | ULIF00802/01/04LiquidityFund101 | ULIF02208/10/08LiquidityFund101 | ULIF04224/01/11PenGuarFund101 | ULIF0902/01/04SecureMgtF101 | | | | | |
| Payable for Purchase of Investments | 12,655 | 29,808 | - | - | - | - | - | - | - | - | |
| Unit Payable A/c | 44,639 | 25,280 | - | 10,010 | - | - | - | 89,819 | 1,646 | 1,218 | |
| Other Current Liabilities | 305 | 300 | 5 | 8 | 8 | 9 | - | 12 | 16 | 19 | |
| Total Current Liabilities | 57,599 | 55,388 | 5 | 10,018 | 8 | 9 | - | 89,831 | 1,662 | 1,237 | |

| Particulars | Secure Managed Fund II - Individual Pension | | Stable Managed Fund II - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|-------------------------------------|---|------------------------------|---|-------------------------------|---|------------------------------|---|---------------|---|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF02408/10/08SecureMFII101 | ULIF01420/06/07StableMgtF101 | ULIF02308/10/08StableMFII101 | ULIF04818/06/12PenSupPlus2101 | ULIF05201/10/13DiscontPF101 | ULIF06001/04/14PenEqPlusF101 | | | | | | |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | - | 8,075 |
| Unit Payable A/c | 8,123 | 3,700 | 2,195 | 1,193 | - | - | 76,271 | 57,215 | 15,867 | 9,001 | 9,001 | |
| Other Current Liabilities | 26 | 30 | 5 | 4 | 12 | 6 | 21 | 31 | 103 | 103 | 112 | |
| Total Current Liabilities | 8,149 | 3,730 | 2,200 | 1,197 | 12 | 6 | 831 | 890 | 76,292 | 57,246 | 15,970 | 17,188 |

| Particulars | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension ^{^^} | | Total Linked Individual Pension | |
|-------------------------------------|--|------------------------------|--|---------------|---------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF06101/04/14PensIncFund101 | ULIF06201/04/14PenConsrvF101 | | | | |
| Payable for Purchase of Investments | 50,858 | - | - | - | 84,650 | 75,023 |
| Unit Payable A/c | - | - | - | - | 188,357 | 308,790 |
| Other Current Liabilities | 574 | 617 | - | - | 2,717 | 2,878 |
| Total Current Liabilities | 51,432 | 617 | - | - | 275,724 | 386,691 |

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-4 CURRENT LIABILITIES LINKED GROUP LIFE

| Particulars | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|-------------------------------------|---------------------------------------|--------------------------------|--|-----------------------------|--|------------------------------|---|---------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMFII101 | ULGF02425/02/12DefensiveF101 | ULGF03920/02/12DefnsvFdl101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | | | |
| Payable for Purchase of Investments | 9,530 | 6,314 | 18,082 | 29,866 | 59,996 | 134,148 | 66,128 | 33,280 | 43,422 | 1,791 | 7,558 | - |
| Unit Payable A/C | 839 | 808 | - | - | - | 4,688 | - | - | 239 | - | 166 | - |
| Other Current Liabilities | 58 | 50 | 157 | 125 | 443 | 407 | 824 | 627 | 257 | 192 | 90 | 82 |
| Total Current Liabilities | 10,427 | 7,172 | 18,239 | 29,991 | 60,439 | 139,243 | 66,952 | 33,907 | 43,918 | 1,983 | 7,814 | 82 |

| Particulars | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|-------------------------------------|---------------------------------|------------------------------|---|------------------------------|---|------------------------------|-----------------------------|---------------|--------------------------------|---------------|-------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtFd101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFd101 | ULGF02325/02/12SecureMgtF101 | | | | | | |
| Payable for Purchase of Investments | - | 16,231 | - | - | - | - | - | - | - | - | 23,806 | - |
| Unit Payable A/C | - | 526 | 3 | - | - | 16,671 | - | - | - | 49 | 4,407 | - |
| Other Current Liabilities | 1 | 44 | 1 | 38 | 1 | 5 | 5 | 5 | 12 | 26 | 85 | 112 |
| Total Current Liabilities | 1 | 16,801 | 1 | 41 | 1 | 16,676 | 5 | 12 | 12 | 75 | 28,298 | 112 |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|-------------------------------------|--|------------------------------|--------------------------------|------------------------------|-------------------------------------|---------------|--|----------------|----------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03820/02/12SecureMFII101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgtFd101 | ULGF03720/02/12StableMFII101 | | | | | | |
| Payable for Purchase of Investments | 58,432 | - | - | - | - | - | - | - | 303,185 | 205,399 |
| Unit Payable A/C | - | 32 | 2 | 4,975 | - | - | - | - | 22,882 | 10,556 |
| Other Current Liabilities | 486 | 460 | 16 | 14 | 29 | 17 | 2,509 | 2,158 | | |
| Total Current Liabilities | 58,918 | 460 | 18 | 4,989 | 29 | 17 | 328,576 | 218,113 | | |

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

| Particulars | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|-------------------------------------|--|---------------|---------------------------------------|---------------|--|---------------|---|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | 274 | 153 | 13,710 | 19,284 | 309 | 368 | - | - | 7,224 | 14,395 | 14,199 | 20,226 |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Unit Payable A/c | 2 | 3 | 76 | 67 | 3 | 3 | - | 1 | 53 | 54 | 158 | 125 |
| Other Current Liabilities | 276 | 156 | 13,786 | 19,351 | 312 | 371 | - | 1 | 7,277 | 14,449 | 14,357 | 20,351 |
| Total Current Liabilities | | | | | | | | | | | | |

| Particulars | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|-------------------------------------|-----------------------------|---------------|-----------------------------|---------------|--------------------------------|---------------|--|---------------|-------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | - | - | - | - | - | - | - | - | - | - | - | - |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | 25 | - |
| Unit Payable A/c | - | - | - | - | - | - | - | - | - | - | 61 | 36 |
| Other Current Liabilities | - | - | 1 | 2 | 4 | 4 | - | - | 25 | 24 | 86 | 36 |
| Total Current Liabilities | | | | | | | | | | | | |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL UNIT LINKED FUND | |
|-------------------------------------|--------------------------------|---------------|-------------------------------------|---------------|--|---------------|----------------------------|---------------|------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | - | - | - | - | - | - | 35,716 | 54,426 | 4,026,650 | 2,903,933 |
| Payable for Purchase of Investments | - | - | - | - | - | - | 25 | - | 2,406,944 | 2,683,698 |
| Unit Payable A/c | - | - | 24 | 21 | 21 | 13 | 428 | 353 | 34,896 | 31,663 |
| Other Current Liabilities | - | - | 24 | 21 | 21 | 13 | 36,169 | 54,779 | 6,468,490 | 5,619,294 |
| Total Current Liabilities | | | | | | | | | | |

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

| Particulars | Balanced Fund - Individual Life | | Balanced Managed Fund - Individual Life | | Balanced Managed Fund II - Individual Life | | Blue Chip Fund - Individual Life | | Bond Opportunities Fund - Individual Life | | Capital Guarantee Fund - Individual Life | |
|------------------------------|---------------------------------|------------------------------|---|-------------------------------|--|------------------------------|----------------------------------|----------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF03901/09/10BalancedFid101 | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMFII101 | ULIF05501/01/10BlueChipFid101 | ULIF03004/08/08BondOpnFid101 | ULIF04126/10/10CapGuarFid101 | | | | | | |
| Policy Administration Charge | 483,382 | 544,119 | 11,048 | 12,035 | 12,108 | 14,867 | 405,147 | 414,269 | 56 | 81 | 43 | 177 |
| Surrender charge | 2,880 | 2,614 | 131 | 155 | 164 | 264 | 2,703 | 2,450 | 1 | - | 5 | 15 |
| Mortality charge | 539,271 | 664,858 | 12,325 | 14,706 | 13,508 | 18,166 | 451,991 | 506,195 | 62 | 99 | 48 | 216 |
| Miscellaneous charge | 1,014 | 1,229 | - | - | - | - | 813 | 835 | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | 1,060 | 4,149 | - | - | 228 | 302 | 1,085 | 2,827 | - | - | - | - |
| Discontinuance Charges | 16,199 | 30,452 | - | - | - | - | 18,471 | 26,352 | - | - | - | - |
| Total (A) | 1,043,806 | 1,247,421 | 23,504 | 26,896 | 26,008 | 33,599 | 880,210 | 952,928 | 119 | 180 | 96 | 408 |

| Particulars | Defensive Managed Fund - Individual Life | | Defensive Managed Fund II - Individual Life | | Equity Managed Fund - Individual Life | | Equity Managed Fund II - Individual Life | | Growth Fund - Individual Life | | Growth Fund II - Individual Life | |
|------------------------------|--|-----------------------------|---|------------------------------|---------------------------------------|------------------------------|--|---------------|-------------------------------|----------------|----------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF00302/01/04DefensiveF101 | ULIF01820/02/08DefnsvFid101 | ULIF00616/01/06EquityMgFid101 | ULIF02020/02/08EquityMFII101 | ULIF00502/01/04GrowthFund101 | ULIF02120/02/08GrwthFndII101 | | | | | | |
| Policy Administration Charge | 2,715 | 3,176 | 2,964 | 3,525 | 16,565 | 18,002 | 16,437 | 19,213 | 69,947 | 75,013 | 84,164 | 96,472 |
| Surrender charge | 26 | 39 | 33 | 48 | 312 | 163 | 235 | 323 | 950 | 738 | 1,026 | 1,393 |
| Mortality charge | 3,029 | 3,881 | 3,306 | 4,307 | 18,480 | 21,997 | 18,337 | 23,477 | 78,034 | 91,658 | 93,895 | 117,879 |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 59 | 67 | - | - | 367 | 439 | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 5,770 | 7,096 | 6,362 | 7,947 | 35,357 | 40,162 | 35,376 | 43,452 | 148,931 | 167,409 | 181,326 | 218,472 |

| Particulars | Policy Discontinued Fund - Individual Life | | Highest NAV Guarantee Fund - Individual Life | | Income Fund - Individual Life | | Large-cap Fund - Individual Life | | Liquid Fund - Individual Life | | Liquid Fund II - Individual Life | |
|------------------------------|--|-------------------------------|--|------------------------------|-------------------------------|-------------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF05110/03/11DiscontdPF101 | ULIF04001/09/10-HighestNAV101 | ULIF03401/01/10IncomeFund101 | ULIF03204/08/08Large-CapF101 | ULIF00102/01/04-LiquidFund101 | ULIF01520/02/08LiquidFndII101 | | | | | | |
| Policy Administration Charge | (14) | 10 | 158,736 | 277,985 | 171,820 | 200,422 | 448 | 448 | 2,472 | 2,961 | 1,273 | 1,636 |
| Surrender charge | - | - | 5,149 | 4,649 | 1,109 | 1,051 | 6 | 1 | 33 | 41 | 30 | 51 |
| Mortality charge | (15) | 12 | 177,089 | 339,668 | 191,687 | 244,894 | 499 | 548 | 2,758 | 3,618 | 1,420 | 1,999 |
| Miscellaneous charge | 22 | 15 | 23 | 26 | 384 | 461 | - | - | 1 | 2 | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 20 | 24 | 311 | 1,454 | - | - | - | - | 19 | 25 |
| Discontinuance Charges | 1 | - | (7) | (9) | 6,911 | 12,172 | - | - | 91 | 97 | - | - |
| Total (A) | (6) | 37 | 341,010 | 622,343 | 372,222 | 460,454 | 953 | 997 | 5,355 | 6,719 | 2,742 | 3,711 |

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

| Particulars | Manager Fund - Individual Life | | Mid-cap Fund - Individual Life | | Money Plus Fund - Individual Life | | Opportunities Fund - Individual Life | | Secure Managed Fund - Individual Life | | Secure Managed Fund II - Individual Life | |
|------------------------------|--------------------------------|---------------|--------------------------------|---------------|-----------------------------------|---------------|--------------------------------------|------------------|---------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 274 | 318 | 37 | 42 | 50 | 51 | 1,667,869 | 1,729,001 | 6,373 | 6,981 | 5,761 | 6,984 |
| Surrender charge | 4 | 7 | 2 | 1 | 1 | - | 6,694 | 4,989 | 59 | 46 | 66 | 98 |
| Mortality charge | 306 | 388 | 42 | 51 | 56 | 62 | 1,860,712 | 2,112,659 | 7,110 | 8,530 | 6,428 | 8,534 |
| Miscellaneous charge | - | - | - | - | - | - | 3,040 | 3,531 | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | 5,125 | 15,250 | - | - | 97 | 143 |
| Discontinuance Charges | - | - | - | - | - | - | 103,700 | 146,296 | - | - | - | - |
| Total (A) | 584 | 713 | 81 | 94 | 107 | 113 | 3,647,140 | 4,011,726 | 13,542 | 15,557 | 12,352 | 15,759 |

| Particulars | Stable Managed Fund - Individual Life | | Stable Managed Fund II - Individual Life | | Short Term Fund - Individual Life | | Vantage Fund - Individual Life | | Diversified Equity Fund - Individual Life | | Equity Plus Fund - Individual Life | |
|------------------------------|---------------------------------------|---------------|--|---------------|-----------------------------------|---------------|--------------------------------|---------------|---|----------------|------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 1,168 | 1,262 | 1,462 | 1,756 | 4,167 | 5,516 | 76 | 124 | 116,182 | 82,340 | 50,466 | 38,047 |
| Surrender charge | 10 | 9 | 12 | 21 | 65 | 79 | 19 | 116 | 93 | 58 | 55 | 30 |
| Mortality charge | 1,303 | 1,542 | 1,631 | 2,146 | 4,649 | 6,739 | 85 | 151 | 129,616 | 100,611 | 56,301 | 46,489 |
| Miscellaneous charge | - | - | - | - | 19 | 26 | - | - | 334 | 295 | 147 | 129 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 26 | 32 | 1 | 35 | - | - | 515 | 577 | 316 | 371 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | 8,609 | 7,308 | 4,727 | 4,040 |
| Total (A) | 2,481 | 2,813 | 3,131 | 3,955 | 8,901 | 12,395 | 180 | 391 | 255,349 | 191,189 | 112,012 | 89,106 |

| Particulars | Bond Fund - Individual Life | | Conservative Fund - Individual Life | | Capital Growth Fund - Individual Life | | Capital Secure Fund - Individual Life | | Discovery Fund - Individual Life | | Equity Advantage Fund - Individual Life | |
|------------------------------|-----------------------------|---------------|-------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|---------------|----------------------------------|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 20,634 | 17,220 | 9,798 | 8,732 | 1,627 | 2,019 | 5,499 | 5,081 | 50,927 | 7,355 | 15,691 | 6,671 |
| Surrender charge | 85 | 56 | 53 | 24 | 1 | - | 29 | 1 | 2 | - | 1 | - |
| Mortality charge | 23,020 | 21,041 | 10,931 | 10,669 | 1,815 | 2,467 | 6,135 | 6,208 | 56,815 | 8,987 | 17,506 | 8,151 |
| Miscellaneous charge | 81 | 90 | 32 | 46 | 10 | 7 | 13 | 10 | 130 | 24 | 47 | 16 |
| Reinstatement Fees | 96 | 160 | 42 | 84 | 10 | 34 | 31 | 90 | 149 | 16 | 120 | 37 |
| Discontinuance Charges | 1,853 | 2,122 | 961 | 902 | 257 | 427 | 905 | 1,204 | 1,742 | 480 | 1,293 | 666 |
| Total (A) | 45,769 | 40,689 | 21,817 | 20,457 | 3,720 | 4,954 | 12,612 | 12,594 | 109,765 | 16,862 | 34,658 | 15,541 |

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life ^ | | Total Linked Individual Life | |
|------------------------------|----------------------------------|---------------|---|---------------|---|---------------|------------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 722 | 570 | 706 | 502 | 20 | - | 3,398,820 | 3,604,983 |
| Surrender charge | - | - | - | - | - | - | 22,044 | 19,530 |
| Mortality charge | 805 | 697 | 787 | 613 | 23 | - | 3,791,800 | 4,404,913 |
| Miscellaneous charge | 1 | 2 | 1 | 3 | - | - | 6,112 | 6,747 |
| Reinstatement Fees | - | - | - | - | - | - | 11,918 | 28,844 |
| Discontinuance Charges | 60 | 59 | 99 | 73 | - | - | 165,872 | 232,641 |
| Total (A) | 1,588 | 1,328 | 1,593 | 1,191 | 43 | - | 7,396,566 | 8,297,658 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Funds launched during the current year, hence previous year numbers are not available.

SCHEDULE : F-5 BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES* LINKED INDIVIDUAL PENSION

| Particulars | Balanced Managed Fund I - Individual Pension | | Balanced Managed Fund II - Individual Pension | | Defensive Managed Fund - Individual Pension | | Defensive Managed Fund II - Individual Pension | | Equity Managed Fund - Individual Pension | | Equity Managed Fund II - Individual Pension | |
|------------------------------|--|---------------|---|---------------|---|---------------|--|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 1,424 | 1,550 | 2,216 | 2,656 | 264 | 278 | 484 | 552 | 1,062 | 1,265 | 3,484 | 3,920 |
| Surrender charge | 331 | 91 | 305 | 207 | 50 | 28 | 46 | 42 | 377 | 106 | 388 | 242 |
| Mortality charge | 9 | 197 | 14 | 338 | 2 | 35 | 3 | 70 | 7 | 161 | 22 | 499 |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 19 | 30 | - | - | 6 | 5 | - | - | 38 | 46 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 1,764 | 1,838 | 2,554 | 3,231 | 316 | 341 | 539 | 669 | 1,446 | 1,532 | 3,932 | 4,707 |

| Particulars | Growth Fund I - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Pension Guarantee Fund I - Individual Pension | | Secure Managed Fund - Individual Pension | |
|------------------------------|------------------------------------|---------------|-------------------------------------|---------------|----------------------------------|---------------|-------------------------------------|---------------|---|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 6,123 | 7,278 | 17,630 | 19,437 | 102 | 125 | 286 | 324 | 84 | 1,206 | 290 | 340 |
| Surrender charge | 1,517 | 396 | 2,046 | 1,082 | 95 | 22 | 72 | 36 | 66 | 140 | 96 | 32 |
| Mortality charge | 39 | 926 | 113 | 2,473 | 1 | 16 | 2 | 41 | 1 | 153 | 2 | 43 |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 234 | 259 | - | - | 3 | 3 | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 7,679 | 8,600 | 20,023 | 23,251 | 198 | 163 | 363 | 404 | 151 | 1,499 | 388 | 415 |

| Particulars | Secure Managed Fund II - Individual Pension | | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | |
|------------------------------|---|---------------|--|---------------|---|---------------|---|---------------|---|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 952 | 1,107 | 62 | 76 | 237 | 264 | 48,161 | 78,141 | - | - | 4,518 | 5,318 |
| Surrender charge | 117 | 92 | 13 | 9 | 22 | 21 | 2,806 | 1,961 | - | - | 72 | 9 |
| Mortality charge | 6 | 141 | - | 10 | 2 | 34 | 308 | 9,944 | - | - | 29 | 677 |
| Miscellaneous charge | - | - | - | - | - | - | 13 | 18 | - | - | 5 | 8 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | 11 | 9 | - | - | 2 | 2 | 1 | 92 | - | - | 9 | 36 |
| Discontinuance Charges | - | - | - | - | - | - | (7) | 33 | - | - | 120 | 351 |
| Total (A) | 1,086 | 1,349 | 75 | 95 | 263 | 321 | 51,282 | 90,189 | - | - | 4,753 | 6,399 |

(₹ '000)

| Particulars | Pension Income Fund - Individual Pension | | Pension Conservative Fund - Individual Pension ^{^,^} | | Total Linked Individual Pension | |
|------------------------------|--|---------------|---|---------------|---------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 27,893 | 24,435 | - | - | 115,272 | 148,272 |
| Surrender charge | 2,091 | 101 | - | - | 10,510 | 4,617 |
| Mortality charge | 178 | 3,109 | - | - | 738 | 18,867 |
| Miscellaneous charge | 16 | 23 | - | - | 34 | 49 |
| Annual charge | - | - | - | - | - | - |
| Reinstatement Fees | 39 | 149 | - | - | 362 | 631 |
| Discontinuance Charges | 932 | 1,762 | - | - | 1,045 | 2,146 |
| Total (A) | 31,149 | 29,579 | - | - | 127,961 | 174,582 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^,^ Fund launched during the F. Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

| Particulars | Balanced Managed Fund - Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund - Old Group Life | |
|------------------------------|------------------------------------|--------------------------------|---------------------------------------|-----------------------------|-------------------------------------|------------------------------|--|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMFII101 | ULGF02425/02/12DefensiveF101 | ULGF03920/02/12DefnsvFII101 | ULGF00411/08/03BalancedWF101 | ULGF00311/08/03DefensiveF101 | | | | | | |
| Policy Administration Charge | 750 | 735 | 39 | 34 | 1,592 | 1,027 | 203 | 110 | - | - | - | (1) |
| Surrender charge | - | 102 | - | 15 | - | 172 | - | 77 | - | 68 | - | 76 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 135 | 143 | 7 | 6 | 287 | 199 | 37 | 26 | 5 | 5 | 11 | 10 |
| Annual charge | - | - | - | - | - | - | - | - | 27 | 26 | 58 | 58 |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 885 | 980 | 46 | 55 | 1,879 | 1,398 | 240 | 213 | 32 | 99 | 69 | 143 |

| Particulars | Liquid Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund - Group Life | | Liquid Fund II - Group Life | | Secure Managed Fund - Group Life | |
|------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|---------------|----------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgFd101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFII101 | ULGF02325/02/12SecureMgtF101 | | | | |
| Policy Administration Charge | - | - | - | 31 | 55 | 13 | 190 | 13 | 942 | 1,363 |
| Surrender charge | - | 4 | - | 53 | - | 45 | 12 | 25 | - | 132 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | 6 | 10 | - | 33 | 2 | - | 234 |
| Annual charge | 2 | 2 | 25 | 26 | - | 2 | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 2 | 6 | 30 | 83 | 47 | 37 | 235 | 40 | 1,112 | 1,729 |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Total Linked Group Life | |
|------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|---------------|-------------------------------------|---------------|-------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03820/02/12SecureMFII101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgFd101 | ULGF03720/02/12StableMFII101 | | | | | | |
| Policy Administration Charge | 33 | 48 | - | 25 | 680 | 636 | 105 | 26 | 4,430 | 4,179 |
| Surrender charge | - | 231 | - | - | - | 23 | - | - | - | 1,061 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 6 | 9 | - | 4 | 121 | 114 | 19 | - | 819 | 790 |
| Annual charge | - | - | - | - | - | - | - | - | 114 | 114 |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 39 | 288 | 29 | 29 | 801 | 773 | 124 | 26 | 5,363 | 6,144 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

| Particulars | Balanced Managed Fund - DB Group Pension | | Balanced Managed Fund - Group Pension | | Balanced Managed Fund II - Group Pension | | Defensive Managed Fund - DB Group Pension | | Defensive Managed Fund - Group Pension | | Defensive Managed Fund II - Group Pension | |
|------------------------------|--|-----------------------------|---------------------------------------|------------------------------|--|------------------------------|---|---------------|--|---------------|---|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01128/03/05BalancedMF101 | ULGF0218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF101 | ULGF01028/03/05DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveF101 | | | | | | |
| Policy Administration Charge | 3 | 336 | 11 | 1 | 7 | 1 | - | 196 | 21 | 11 | - | 1 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 55 | 41 | 5 | 1 | 5 | - | 34 | 75 | 2 | - | 3 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 3 | 391 | 52 | 6 | 8 | 6 | - | 230 | 96 | 13 | - | 4 |

| Particulars | Growth Fund - Group Pension | | Liquid Fund - Group Pension | | Liquid Fund II - Group Pension | | Secure Managed Fund - DB Group Pension | | Secure Managed Fund - Group Pension | | Secure Managed Fund II - Group Pension | |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|--|---------------|-------------------------------------|---------------|--|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF03518/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFund101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF101 | | | | | | |
| Policy Administration Charge | - | 15 | 1 | 2 | 37 | 2 | - | 87 | 3 | - | - | 1 |
| Surrender charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 1 | 5 | 7 | 7 | 7 | - | 14 | 9 | - | - | 3 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | - | 16 | 6 | 9 | 44 | 9 | - | 101 | 12 | - | - | 4 |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Total Linked Group Pension | | TOTAL LINKED FUND | |
|------------------------------|--------------------------------|------------------------------|-------------------------------------|------------------------------|--|------------------------------|----------------------------|---------------|-------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableMF101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF101 | | | | |
| Policy Administration Charge | - | 135 | 10 | 2 | 38 | 2 | 865 | 53 | 3,519,387 | 3,757,487 |
| Surrender charge | - | - | - | - | - | - | - | - | 32,554 | 25,208 |
| Mortality charge | - | - | - | - | - | - | - | - | 3,792,538 | 4,423,780 |
| Miscellaneous charge | - | 24 | 37 | 7 | 7 | 7 | 145 | 192 | 7,110 | 7,778 |
| Annual charge | - | - | - | - | - | - | - | - | 114 | 114 |
| Reinstatement Fees | - | - | - | - | - | - | - | - | 12,280 | 29,475 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | 166,917 | 234,787 |
| Total (A) | - | 159 | 47 | 9 | 45 | 9 | 1,010 | 245 | 7,530,900 | 8,478,629 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

| Fund Name | SFIN Code | Year of Inception | Year | | | Since Inception |
|--|-------------------------------|-------------------|------------|------------------|------------------|-----------------|
| | | | FY 2021-22 | FY 2020-21 (X-1) | FY 2019-20 (X-2) | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 2010-11 | 12.26% | 61.94% | 37.73% | 191.92% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 2003-04 | 10.94% | 49.19% | 37.47% | 694.19% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 2007-08 | 10.49% | 47.87% | 35.39% | 214.72% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 2009-10 | 16.70% | 94.96% | 50.56% | 248.37% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 2008-09 | 3.20% | 8.45% | 19.61% | 145.90% |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CaptlGuaFd101 | 2010-11 | 32.98% | 91.20% | 45.34% | 186.67% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 2003-04 | 8.02% | 28.80% | 32.02% | 459.32% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 2007-08 | 7.40% | 27.47% | 29.63% | 220.23% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 2005-06 | 17.99% | 100.83% | 51.37% | 595.16% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 2007-08 | 17.57% | 98.87% | 49.07% | 256.81% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 2003-04 | 16.71% | 102.26% | 54.37% | 1319.83% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 2007-08 | 16.12% | 100.40% | 51.86% | 215.81% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 2010-11 | 3.32% | 7.46% | 14.40% | 103.94% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 2010-11 | 4.89% | 17.63% | 13.70% | 85.40% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 2009-10 | 3.28% | 8.98% | 21.08% | 142.94% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 2008-09 | 18.71% | 96.33% | 52.58% | 316.82% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 2003-04 | 2.78% | 6.30% | 12.24% | 232.04% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 2007-08 | 2.24% | 5.21% | 10.54% | 142.44% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 2008-09 | 14.23% | 66.23% | 41.66% | 310.17% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 2008-09 | 29.08% | 112.78% | 46.62% | 578.21% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 2008-09 | 2.19% | 5.45% | 11.98% | 108.48% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 2009-10 | 18.32% | 118.53% | 57.77% | 355.37% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 2003-04 | 4.04% | 10.63% | 23.69% | 275.66% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 2007-08 | 3.47% | 9.33% | 21.73% | 190.73% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 2007-08 | 3.73% | 9.20% | 17.45% | 184.24% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 2007-08 | 3.19% | 7.69% | 15.24% | 150.51% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 2010-11 | 3.17% | 8.90% | 14.39% | 103.51% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 2009-10 | 10.45% | 51.73% | 27.89% | 215.06% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 2014-15 | 16.46% | 102.22% | 55.01% | 175.33% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 2014-15 | 18.27% | 100.70% | 51.69% | 128.41% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 2014-15 | 3.32% | 9.11% | 21.11% | 74.26% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservtFd101 | 2014-15 | 3.51% | 9.70% | 18.70% | 66.47% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 2016-17 | 16.58% | 102.75% | 53.02% | 110.56% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 2016-17 | 2.76% | 7.37% | 17.29% | 31.29% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 2018-19 | 28.75% | 170.59% | 107.52% | 124.83% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 2018-19 | 19.28% | 110.65% | 73.54% | 74.65% |
| Bond Plus Fund - Individual Life ³ | ULIF06814/06/19BondPlusFd101 | 2019-20 | 4.95% | 14.10% | 20.01% | 20.01% |
| Secure Advantage Fund - Individual Life ³ | ULIF06914/06/19SecAdvFund101 | 2019-20 | 4.04% | 12.23% | 19.16% | 19.16% |
| Sustainable Equity Fund - Individual Life ² | ULIF07019/07/21SustnblEqF101 | 2021-22 | 0.15% | N.A | N.A | 0.15% |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 2003-04 | 11.53% | 49.92% | 36.81% | 683.77% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 2008-09 | 10.76% | 48.44% | 35.87% | 341.33% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 2003-04 | 7.93% | 29.21% | 32.19% | 405.94% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 2008-09 | 7.45% | 27.89% | 30.58% | 254.66% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 2005-06 | 19.40% | 102.80% | 52.71% | 590.19% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 2008-09 | 17.98% | 100.36% | 49.55% | 430.77% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 2003-04 | 16.78% | 102.43% | 54.42% | 1262.72% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 2008-09 | 16.02% | 100.50% | 50.91% | 496.01% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 2003-04 | 2.77% | 6.26% | 12.20% | 234.50% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 2008-09 | 2.20% | 5.18% | 10.51% | 129.60% |
| Pension Guarantee Fund 1 - Individual Pension ¹ | ULIF04224/01/11PenGuaFnd101 | 2010-11 | N.A. | N.A. | N.A. | N.A. |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 2003-04 | 3.91% | 10.61% | 23.35% | 269.16% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 2008-09 | 3.40% | 9.23% | 21.77% | 187.74% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 2007-08 | 3.76% | 9.26% | 17.65% | 183.83% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 2008-09 | 3.19% | 7.72% | 15.33% | 139.93% |

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

| Fund Name | SFIN Code | Year of Inception | Year | | | Since Inception |
|---|------------------------------|-------------------|------------|------------------|------------------|-----------------|
| | | | FY 2021-22 | FY 2020-21 (X-1) | FY 2019-20 (X-2) | |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 2012-13 | 13.56% | 41.93% | 28.35% | 121.76% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 2013-14 | 3.41% | 7.26% | 13.66% | 66.01% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 2015-16 | 17.85% | 100.98% | 50.70% | 106.79% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 2015-16 | 2.76% | 7.78% | 19.09% | 44.08% |
| Pension Conservative Fund - Individual Pension ⁴ | ULIF06201/04/14PenConsvFd101 | 2015-16 | N.A. | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 2003-04 | 11.03% | 50.01% | 39.17% | 706.87% |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 2007-08 | 10.33% | 46.41% | 35.06% | 214.36% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 2003-04 | 7.62% | 28.01% | 32.13% | 448.64% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdll101 | 2007-08 | 6.94% | 27.01% | 29.45% | 215.45% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 2003-04 | 11.14% | 49.42% | 38.53% | 910.15% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 2003-04 | 7.95% | 29.47% | 32.22% | 524.25% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 2003-04 | 2.82% | 6.37% | 12.45% | 239.45% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 2003-04 | 4.08% | 10.78% | 23.85% | 277.32% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 2007-08 | 3.87% | 9.14% | 17.42% | 175.10% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 2003-04 | 2.76% | 6.57% | 12.57% | 236.20% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | 2007-08 | 2.27% | 5.20% | 10.57% | 142.19% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 2003-04 | 4.36% | 10.77% | 24.02% | 282.07% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 2007-08 | 3.81% | 9.71% | 22.40% | 196.48% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 2007-08 | 3.68% | 10.16% | 23.75% | 189.25% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 2007-08 | 3.77% | 9.09% | 17.37% | 184.08% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 2007-08 | 3.18% | 7.77% | 15.23% | 150.11% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 2004-05 | 10.76% | 49.39% | 40.02% | 631.41% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 2003-04 | 11.02% | 49.13% | 38.25% | 664.56% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 2008-09 | 10.24% | 47.09% | 35.92% | 325.28% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 2004-05 | 8.41% | 30.38% | 32.33% | 411.39% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 2003-04 | 7.70% | 28.54% | 31.68% | 395.31% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdll101 | 2008-09 | 7.16% | 27.31% | 30.10% | 242.46% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 2003-04 | 25.17% | 122.28% | 60.21% | 1330.03% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 2003-04 | 2.76% | 6.29% | 12.24% | 236.30% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | 2008-09 | 2.21% | 5.13% | 10.33% | 127.96% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 2004-05 | 3.41% | 7.92% | 17.18% | 695.69% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 2003-04 | 3.91% | 10.19% | 23.47% | 274.42% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 2008-09 | 3.38% | 9.20% | 21.76% | 190.87% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 2007-08 | 2.97% | 6.97% | 15.20% | 165.64% |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 2007-08 | 3.64% | 8.99% | 17.24% | 183.97% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 2008-09 | 3.15% | 7.97% | 15.39% | 139.23% |

Notes:

¹ Denotes fund closed during FY 2021-22.² Denotes fund launched during FY 2021-22, hence the performance return was calculated from the date of launch for FY 2021-22.³ Denotes fund launched during FY 2019-20, hence the performance return was calculated from the date of launch for FY 2019-20.⁴ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence the performance return was for all the Financial are not available.

FY 2021-22 denotes 1 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2021) / NAV as on March 31, 2021

FY 2020-21 denotes 2 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2020) / NAV as on March 31, 2020

FY 2019-20 denotes 3 Year absolute return = (NAV as on March 31, 2022 - NAV as on March 31, 2019) / NAV as on March 31, 2019

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties :- NIL
- b) Purchase/Sale of Investments for the year ended.

| Fund Name | SFIN Code | Related Party | (₹'000) | | | |
|--|------------------------------|------------------------------------|------------------------|------------|-------------------------------|----------------|
| | | | Purchase of Investment | | Sale/Redemption of Investment | |
| | | | FY 2021-22 | FY 2020-21 | FY 2021-22 | FY 2020-21 |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Ergo General Insurance Co.Ltd | - | - | 195,255 | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 6,384 | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 7,499 | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 2,027 | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 2,027 | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 133,759 |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 5,308 |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 8,493 |
| Bond Fund - Individual Life | ULIF05601/08/13BondFunds101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 10,616 |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 4,246 |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 4,053 | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 2,533 | - |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 902 | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 709 | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 2,123 |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 4,246 |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 38,217 |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 2,939 | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 5,168 | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 31,313 | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 32,833 | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 113,497 | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 6,891 | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 6,369 |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 12,739 |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 31,847 |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 4,053 | - |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 1,024 | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Ergo General Insurance Co.Ltd | - | - | 3,952 | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Ergo General Insurance Co.Ltd | - | - | 33,644 | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 4,246 |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Ergo General Insurance Co.Ltd | - | - | - | 3,185 |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | HDFC Ltd | - | - | 170,000 | - |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | HDFC Ltd | - | - | 50,000 | - |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | HDFC Ltd | - | - | 10,000 | - |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | HDFC Ltd | - | - | 10,000 | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Ltd | - | - | 10,000 | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Ltd | - | - | 40,000 | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Ltd | - | - | 10,000 | - |
| Total Purchase/Sale of Investments for the year ended | | | | | 756,703 | 265,395 |

- c) Interest and Dividend Received for the year ended.

| Fund Name | SFIN Code | Related Party | (₹'000) | | | |
|---|------------------------------|---------------|-------------------|------------|-------------------|------------|
| | | | Interest Received | | Dividend Received | |
| | | | FY 2021-22 | FY 2020-21 | FY 2021-22 | FY 2020-21 |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Ltd | 181,164 | 176,938 | 2,741 | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Ltd | 9,201 | 15,025 | 101 | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Ltd | 8,897 | 9,494 | 123 | - |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | HDFC Ltd | - | - | 6,325 | - |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpptFd101 | HDFC Ltd | 171 | 513 | - | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Ltd | 2,481 | 3,878 | - | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDFC Ltd | 1,870 | 2,009 | - | - |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | HDFC Ltd | - | - | 373 | - |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | HDFC Ltd | - | - | 355 | - |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | HDFC Ltd | - | - | 1,394 | - |

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended. (Continued)

| Fund Name | SFIN Code | Related Party | (₹'000) | | | |
|--|-------------------------------|---------------|-------------------|----------------|-------------------|------------|
| | | | Interest Received | | Dividend Received | |
| | | | FY 2021-22 | FY 2020-21 | FY 2021-22 | FY 2020-21 |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | HDFC Ltd | - | - | 1,474 | - |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | HDFC Ltd | 93,779 | 144,015 | - | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Ltd | 157,998 | 97,370 | - | - |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | HDFC Ltd | 171 | 171 | - | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Ltd | 7,385 | 3,113 | - | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Ltd | 8,558 | 5,525 | - | - |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | HDFC Ltd | - | 1,640 | - | - |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | HDFC Ltd | - | 1,640 | - | - |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | HDFC Ltd | - | 4,458 | - | - |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | HDFC Ltd | 1,454 | 1,197 | - | - |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | HDFC Ltd | - | - | 133 | - |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | HDFC Ltd | - | - | 530 | - |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Ltd | 18,289 | 5,694 | - | - |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | HDFC Ltd | 9,301 | 2,196 | - | - |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | HDFC Ltd | - | - | 5 | - |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Ltd | 8,164 | 6,754 | - | - |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | HDFC Ltd | - | - | 75 | - |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | HDFC Ltd | 5,438 | - | - | - |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | HDFC Ltd | 376 | 86 | - | - |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Ltd | 6,787 | 5,680 | - | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Ltd | 2,280 | 4,712 | - | - |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Ltd | 621 | 555 | - | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | HDFC Ltd | 683 | 812 | - | - |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | HDFC Ltd | - | - | 138 | - |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | HDFC Ltd | - | - | 140 | - |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | HDFC Ltd | - | - | 595 | - |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | HDFC Ltd | - | - | 605 | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Ltd | 2,491 | 1,522 | - | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Ltd | 2,047 | 4,402 | - | - |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | HDFC Ltd | - | 820 | - | - |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | HDFC Ltd | - | 820 | - | - |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | HDFC Ltd | 56,168 | 148,123 | - | - |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | HDFC Ltd | - | - | 195 | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Ltd | 43,306 | 35,999 | - | - |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Ltd | 5,529 | 5,768 | - | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Ltd | 8,930 | 3,593 | - | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Ltd | 32,727 | 33,681 | - | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Ltd | 46,581 | 36,255 | - | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Ltd | 35,433 | 13,161 | 188 | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Ltd | 11,305 | 5,031 | 69 | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Ltd | 4,978 | 5,940 | - | - |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | HDFC Ltd | - | 820 | - | - |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | HDFC Ltd | 5,653 | 3,984 | - | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Ltd | 37,372 | 32,102 | - | - |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | HDFC Ltd | - | 1,640 | - | - |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | HDFC Ltd | - | 2,460 | - | - |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | HDFC Ltd | - | - | 2 | - |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Ltd | 9,297 | 9,927 | - | - |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Ltd | 91 | 225 | - | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Ltd | 3,428 | 6,078 | - | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Ltd | 12,047 | 12,850 | - | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Ltd | 2,274 | 1,622 | - | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Ltd | 4,086 | 3,306 | - | - |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | HDFC Ltd | 820 | 2,460 | - | - |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | HDFC Ltd | 820 | 820 | - | - |
| Total Interest and Dividend Received for the year ended | | | 850,440 | 866,875 | 15,561 | - |



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022

| Fund Name | SFIN | Fund AUM | Exposure to Promoter Group Companies | | | | | | | | | | Total | % of Fund AUM |
|---|----------------------------------|-------------|--------------------------------------|---------------|----------------------------|---------------|---------------|---------------|-------------------------------------|---------------|------------------|---------------|-----------|---------------|
| | | | HDFC Ltd | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd | % of Fund AUM | HDFC Credila Financial Services Ltd | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFndI01 | 81,322,649 | 3,143,933 | 3.87% | 225,646 | 0.28% | 3,156,150 | 3.88% | - | 0.00% | - | 0.00% | 6,525,729 | 8.02% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF01 | 3,824,944 | 122,687 | 3.21% | 101,981 | 2.67% | 113,349 | 2.96% | - | 0.00% | - | 0.00% | 338,017 | 8.84% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalancedMFII01 | 4,609,279 | 196,933 | 4.27% | 23,123 | 0.50% | 133,786 | 2.90% | - | 0.00% | - | 0.00% | 353,842 | 7.68% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFndI01 | 77,400,131 | 1,541,808 | 1.99% | 23,123 | 0.00% | 4,440,457 | 5.74% | 660,570 | 0.85% | - | 0.00% | 6,642,835 | 8.58% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpprtFndI01 | 32,949 | 2,171 | 6.59% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 2,171 | 6.59% |
| Capital Guarantee Fund - Individual Life | ULIF04125/10/10CapitalGuarFndI01 | 7,016 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF01 | 932,609 | 50,848 | 5.45% | - | 0.00% | 20,397 | 2.19% | - | 0.00% | - | 0.00% | 71,245 | 7.64% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefensiveFII01 | 942,261 | 27,592 | 2.93% | - | 0.00% | 20,566 | 2.18% | - | 0.00% | - | 0.00% | 48,158 | 5.11% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFndI01 | 6,668,848 | 71,712 | 1.08% | - | 0.00% | 419,066 | 6.28% | - | 0.00% | - | 0.00% | 490,778 | 7.36% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII01 | 6,759,427 | 68,126 | 1.01% | - | 0.00% | 425,496 | 6.29% | - | 0.00% | - | 0.00% | 493,622 | 7.30% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFndI01 | 27,318,505 | 604,984 | 2.21% | - | 0.00% | 1,240,855 | 4.54% | 8,870 | 0.03% | - | 0.00% | 1,854,709 | 6.75% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrowthFndII01 | 32,550,010 | 719,111 | 2.21% | - | 0.00% | 1,474,560 | 4.53% | 10,515 | 0.03% | - | 0.00% | 2,204,186 | 6.77% |
| Policy Discontinued Fund - Individual Life | ULIF04001/09/10HighesNAV01 | 18,462,170 | 385,274 | 2.09% | - | 0.00% | 273,295 | 1.48% | - | 0.00% | - | 0.00% | 658,569 | 3.57% |
| Highest NAV Guarantee Fund - Individual Life | ULIF05110/09/11DiscontPF01 | 41,071,341 | 2,403,004 | 5.86% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 2,422,748 | 5.97% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund01 | 25,594,069 | 2,403,004 | 9.39% | 19,744 | 0.08% | - | 0.00% | - | 0.00% | - | 0.00% | 9,885 | 6.26% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF01 | 157,992 | - | 0.00% | - | 0.00% | 9,885 | 6.26% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund01 | 641,730 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFndII01 | 364,270 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFndI01 | 218,045 | 2,171 | 1.00% | - | 0.00% | 13,288 | 6.09% | - | 0.00% | - | 0.00% | 15,459 | 7.09% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFndI01 | 54,899 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF01 | 37,328 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpptntyF01 | 288,215,904 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF01 | 1,323,488 | 116,195 | 8.78% | 6,631 | 0.50% | - | 0.00% | - | 0.00% | - | 0.00% | 122,826 | 9.28% |
| Secure Managed Fund II - Individual Life | ULIF01202/02/08SecureMFII01 | 1,571,793 | 145,929 | 9.28% | 16,578 | 1.05% | - | 0.00% | - | 0.00% | - | 0.00% | 162,507 | 10.34% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFndI01 | 317,291 | 14,894 | 4.69% | 7,170 | 2.26% | - | 0.00% | - | 0.00% | - | 0.00% | 22,084 | 6.95% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII01 | 444,079 | 19,859 | 4.48% | 25,605 | 5.68% | - | 0.00% | - | 0.00% | - | 0.00% | 45,464 | 10.98% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFndI01 | 920,170 | 56,599 | 6.15% | 30,726 | 3.34% | - | 0.00% | - | 0.00% | - | 0.00% | 87,325 | 9.49% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFndI01 | 778,649 | 23,954 | 3.08% | 30,726 | 0.00% | 12,682 | 1.63% | - | 0.00% | - | 0.00% | 36,636 | 4.71% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DvrEqtFndI01 | 17,624,944 | 388,925 | 2.21% | - | 0.00% | 796,839 | 4.52% | 5,587 | 0.03% | - | 0.00% | 1,191,351 | 6.76% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus01 | 7,426,176 | 73,792 | 0.99% | - | 0.00% | 565,860 | 7.62% | 2,420 | 0.03% | - | 0.00% | 642,072 | 8.65% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds01 | 3,425,390 | 333,973 | 9.75% | 23,228 | 0.68% | - | 0.00% | 111.973 | 3.27% | - | 0.00% | 469,174 | 13.70% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservF01 | 1,710,760 | 54,613 | 3.19% | 74,768 | 4.37% | - | 0.00% | - | 0.00% | - | 0.00% | 129,381 | 7.56% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthF01 | 321,974 | 6,478 | 2.01% | - | 0.00% | 14,604 | 4.54% | - | 0.00% | - | 0.00% | 21,082 | 6.55% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund01 | 1,901,987 | 180,663 | 9.50% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 180,663 | 9.50% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscoveryFndI01 | 7,156,449 | 92,030 | 1.29% | - | 0.00% | 92,632 | 1.30% | - | 0.00% | - | 0.00% | 184,662 | 2.59% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvFndI01 | 2,201,891 | 48,487 | 2.20% | - | 0.00% | 80,052 | 3.64% | - | 0.00% | - | 0.00% | 128,539 | 5.84% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusF01 | 929,287 | 91,555 | 9.85% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 91,555 | 9.85% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund01 | 172,649 | 5,155 | 2.99% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 5,155 | 2.99% |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF01 | 78,175 | 3,844 | 4.92% | - | 0.00% | 1,847 | 2.36% | - | 0.00% | - | 0.00% | 5,691 | 7.28% |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF01 | 2,409,027 | 113,165 | 4.70% | 61,089 | 2.54% | 89,522 | 3.72% | - | 0.00% | - | 0.00% | 263,776 | 10.95% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalancedMFII01 | 1,568,040 | 74,832 | 4.77% | 30,945 | 1.97% | 55,819 | 3.56% | - | 0.00% | - | 0.00% | 161,596 | 10.31% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF01 | 420,829 | 9,972 | 2.37% | - | 0.00% | 9,465 | 2.25% | - | 0.00% | - | 0.00% | 19,437 | 4.62% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFndII01 | 336,179 | 15,083 | 4.49% | - | 0.00% | 7,809 | 2.32% | - | 0.00% | - | 0.00% | 25,102 | 7.47% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFndI01 | 2,549,413 | 33,466 | 1.31% | 2,210 | 0.09% | 161,899 | 6.35% | - | 0.00% | - | 0.00% | 195,365 | 7.66% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII01 | 2,524,592 | 31,553 | 1.25% | - | 0.00% | 159,092 | 6.30% | - | 0.00% | - | 0.00% | 190,645 | 7.55% |
| Growth Fund - Individual Pension | ULIF02808/10/08GrowthFund01 | 11,932,795 | 266,795 | 2.24% | - | 0.00% | 538,185 | 4.51% | 3,873 | 0.03% | - | 0.00% | 808,853 | 6.78% |
| Growth Fund II - Individual Pension | ULIF00802/01/04LiquidFund01 | 11,885,760 | 261,488 | 2.20% | - | 0.00% | 539,491 | 4.54% | 3,851 | 0.03% | - | 0.00% | 804,830 | 6.77% |
| Liquid Fund - Individual Pension | ULIF02208/10/08LiquidFndII01 | 192,383 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Pension | ULIF04224/01/11PenuGuarFndII01 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Pension Guarantee Fund - Individual Pension | ULIF00902/01/04SecureMgtF01 | 530,457 | 51,479 | 9.70% | 2,210 | 0.42% | - | 0.00% | - | 0.00% | - | 0.00% | 53,689 | 10.12% |
| Secure Managed Fund - Individual Pension | ULIF02408/10/08SecureMFII01 | 557,236 | 50,970 | 9.15% | 7,736 | 1.39% | - | 0.00% | 5,090 | 0.91% | - | 0.00% | 63,796 | 11.45% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFndI01 | 158,029 | 5,958 | 3.77% | 3,073 | 1.94% | - | 0.00% | - | 0.00% | - | 0.00% | 9,031 | 5.71% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII01 | 155,666 | 5,958 | 3.83% | 12,291 | 7.90% | 387,946 | 2.68% | - | 0.00% | - | 0.00% | 18,249 | 11.72% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuprPlsI01 | 14,475,860 | 712,093 | 4.92% | 154,727 | 1.07% | - | 0.00% | - | 0.00% | - | 0.00% | 1,254,766 | 8.67% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontPF01 | 1,278,642 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlusF01 | 1,727,513 | 19,742 | 1.14% | - | 0.00% | 126,257 | 7.31% | 988 | 0.06% | - | 0.00% | 146,987 | 8.51% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncmFund01 | 6,823,793 | 800,358 | 9.07% | 92,913 | 1.05% | - | 0.00% | - | 0.00% | - | 0.00% | 1,163,025 | 13.18% |
| Pension Conservative Fund - Individual Pension | ULIF06201/04/14PenConsvrF01 | - | 93,393 | 0.00% | 27,487 | 1.45% | 55,757 | 2.94% | - | 0.00% | - | 0.00% | 1,76,637 | 9.31% |
| Balanced Managed Fund - Group Life | ULIF02525/02/12BalancedMF01 | 1,896,321 | 93,393 | 4.92% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022 (Continued)

| Fund Name | SFIN | Fund AUM | Exposure to Promoter Group Companies | | | | | | | | | | Total | % of Fund AUM |
|---|-------------------------------|--------------------|--------------------------------------|---------------|----------------------------|---------------|-------------------|---------------|-------------------------------------|---------------|------------------|---------------|-------------------|---------------|
| | | | HDFCLtd | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd | % of Fund AUM | HDFC Credila Financial Services Ltd | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | | |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalcncdMF1101 | 3,556,629 | 122,284 | 3.44% | 27,558 | 0.77% | 98,690 | 2.77% | - | 0.00% | - | 0.00% | 248,532 | 6.99% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensvF101 | 15,116,880 | 717,573 | 4.75% | 176,721 | 1.17% | 218,700 | 1.45% | - | 0.00% | - | 0.00% | 1,112,994 | 7.36% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefensvF1101 | 17,466,062 | 914,308 | 5.23% | 78,469 | 0.45% | 233,956 | 1.34% | - | 0.00% | - | 0.00% | 1,226,733 | 7.02% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 8,774,874 | 439,858 | 5.01% | 76,790 | 0.87% | 250,917 | 2.86% | - | 0.00% | - | 0.00% | 767,565 | 8.74% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensvF101 | 3,254,933 | 169,923 | 5.22% | 24,314 | 0.75% | 68,518 | 2.11% | - | 0.00% | - | 0.00% | 262,755 | 8.07% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 30,626 | 139,079 | 9.01% | 10,340 | 0.67% | - | 0.00% | - | 0.00% | - | 0.00% | 149,419 | 9.68% |
| Secure Managed Fund - Old Group Life | ULGF00620/06/07SecureMgtF101 | 42,599 | 1,986 | 4.66% | 1,024 | 2.40% | - | 0.00% | - | 0.00% | - | 0.00% | 3,010 | 7.07% |
| Stable Managed Fund - Old Group Life | ULGF02225/02/12LiquidFund101 | 198,503 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidF1101 | 306,881 | 66,266 | 2.30% | 23,209 | 0.81% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Life | ULGF03820/02/12SecureMgtF101 | 2,882,639 | 808,777 | 7.65% | 121,733 | 1.15% | - | 0.00% | - | 0.00% | - | 0.00% | 1,20,013 | 4.16% |
| Group Life | ULGF03820/02/12SecureMgtF1101 | 10,574,649 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 55,699 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 1,022,124 | 9.67% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgtF101 | 535,164 | 19,859 | 3.71% | 19,460 | 3.64% | - | 0.00% | - | 0.00% | - | 0.00% | 39,319 | 7.35% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMF1101 | 404,186 | 21,845 | 5.40% | 22,533 | 5.57% | - | 0.00% | - | 0.00% | - | 0.00% | 44,378 | 10.98% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 83,857 | 225 | 0.27% | - | 0.00% | 2,380 | 2.84% | - | 0.00% | - | 0.00% | 2,605 | 3.11% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 2,704,668 | 103,593 | 3.83% | 27,272 | 1.01% | 78,137 | 2.89% | - | 0.00% | - | 0.00% | 209,002 | 7.73% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalcncdMF1101 | 61,843 | 1,310 | 2.12% | - | 0.00% | 1,828 | 2.95% | - | 0.00% | - | 0.00% | 3,138 | 5.07% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensvF101 | 17,429 | 74,466 | 4.44% | - | 0.00% | 357 | 2.05% | - | 0.00% | - | 0.00% | 433 | 2.48% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensvF101 | 1,839,441 | 69,065 | 3.75% | - | 0.00% | 27,610 | 1.50% | - | 0.00% | - | 0.00% | 96,675 | 5.26% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefensvF1101 | 3,492,227 | 175,554 | 5.03% | 11,052 | 0.32% | 51,358 | 1.47% | - | 0.00% | - | 0.00% | 237,964 | 6.81% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 4,264 | - | 0.00% | - | 0.00% | 85 | 1.95% | - | 0.00% | - | 0.00% | 85 | 1.99% |
| Liquid Fund II - Group Pension | ULGF02918/02/12LiquidFund101 | 74,466 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund - Group Pension | ULGF04311/02/12LiquidF1101 | 129,735 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 1,042 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 841,207 | 43,589 | 5.18% | 5,326 | 0.66% | - | 0.00% | - | 0.00% | - | 0.00% | 49,115 | 5.84% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMF1101 | 1,341,051 | 95,628 | 7.13% | 9,150 | 0.68% | - | 0.00% | - | 0.00% | - | 0.00% | 104,778 | 7.81% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 30 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgtF101 | 839,750 | 39,718 | 4.73% | 36,872 | 4.39% | - | 0.00% | - | 0.00% | - | 0.00% | 76,590 | 9.12% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMF1101 | 332,084 | 6,951 | 2.09% | 22,533 | 6.79% | - | 0.00% | - | 0.00% | - | 0.00% | 29,484 | 8.88% |
| Total exposure in Promoter Group Companies | | 805,553,312 | 17,501,071 | 2.17% | 1,644,437 | 0.20% | 16,469,444 | 2.04% | 508,969 | 0.06% | 696,674 | 0.09% | 36,820,595 | 4.57% |

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2021

| Fund Name | SFIN | Fund AUM | Exposure to Promoter Group Companies | | | | | | | | | | Total | % of Fund AUM |
|--|--------------------------------|-------------|--------------------------------------|---------------|----------------------------|---------------|---------------|---------------|-------------------------------------|---------------|------------------|---------------|-----------|---------------|
| | | | HDFCLtd | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Bank Ltd | % of Fund AUM | HDFC Credila Financial Services Ltd | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedF1101 | 79,033,928 | 2,415,037 | 3.06% | 395,235 | 0.50% | 5,547,132 | 7.02% | - | 0.00% | - | 0.00% | 8,357,404 | 10.57% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 3,917,959 | 167,724 | 4.28% | 121,903 | 3.11% | 162,821 | 4.16% | - | 0.00% | - | 0.00% | 452,448 | 11.55% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalcncdMF1101 | 4,821,459 | 96,919 | 2.01% | 180,382 | 3.74% | 200,903 | 4.17% | - | 0.00% | - | 0.00% | 478,204 | 9.92% |
| Blue Chip Fund - Individual Life | ULIF03501/01/08BlueChipF101 | 69,476,745 | 249,810 | 0.36% | - | 0.00% | 5,713,211 | 8.22% | 1,005,058 | 1.45% | - | 0.00% | 6,968,079 | 10.03% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpprF101 | 94,687 | 6,721 | 7.34% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 6,721 | 7.94% |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CapitalGuarF101 | 24,066 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensvF101 | 958,182 | 63,142 | 6.59% | - | 0.00% | 24,839 | 2.59% | - | 0.00% | - | 0.00% | 87,981 | 9.18% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefensvF1101 | 6,879,016 | 34,675 | 0.50% | 1,012,259 | 3.43% | 25,331 | 2.50% | - | 0.00% | - | 0.00% | 60,006 | 5.93% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgtF101 | 6,879,153 | 27,167 | 0.39% | - | 0.00% | 594,090 | 8.64% | - | 0.00% | - | 0.00% | 621,257 | 9.03% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMF1101 | 26,805,634 | 96,527 | 0.36% | - | 0.00% | 566,217 | 8.65% | - | 0.00% | - | 0.00% | 592,075 | 9.04% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 31,714,877 | 95,632 | 0.30% | - | 0.00% | 1,838,744 | 6.86% | - | 0.00% | - | 0.00% | 1,935,271 | 7.22% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrowthF1101 | 36,985,476 | 53,632 | 0.14% | - | 0.00% | 2,169,921 | 6.84% | - | 0.00% | - | 0.00% | 2,265,553 | 7.14% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontPF101 | 41,104,177 | 1,187,090 | 2.89% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 28,133,162 | 1,766,976 | 6.28% | 10,570 | 0.04% | 965,682 | 2.35% | - | 0.00% | - | 0.00% | 2,152,772 | 5.24% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 99,315 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 1,777,546 | 6.32% |
| Large-cap Fund - Individual Life | ULIF03204/08/08LargeCapF101 | 715,074 | - | 0.00% | - | 0.00% | 5,411 | 5.45% | - | 0.00% | - | 0.00% | 5,411 | 5.45% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 466,575 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidF1101 | 211,033 | 2,240 | 1.06% | - | 0.00% | 15,141 | 7.17% | - | 0.00% | - | 0.00% | 17,381 | 8.24% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 49,074 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 47,700 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 240,720,633 | 53,365 | 0.02% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpportF101 | 1,582,919 | 84,979 | 3.37% | 14,843 | 0.94% | - | 0.00% | - | 0.00% | - | 0.00% | 68,208 | 4.31% |
| Secure Managed Fund - Individual Life | ULIF02020/01/04SecureMgtF101 | 1,787,774 | 84,979 | 4.75% | 23,978 | 1.34% | - | 0.00% | - | 0.00% | - | 0.00% | 109,957 | 6.09% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMF1101 | - | - | - | - | - | - | - | - | - | - | - | - | - |



4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2021 (Continued)

| Fund Name | SFIN | Fund AUM | Exposure to Promoter Group Companies | | | | | | | Total | % of Fund AUM | |
|---|--------------------------------|--------------------|--------------------------------------|---------------|----------------------------|---------------|-------------------|---------------|------------------|--------------|-------------------|---------------|
| | | | HDFC Ltd | % of Fund AUM | HDB Financial Services Ltd | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | HDFC Ltd | | | % of Fund AUM |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgtFidI01 | 348.748 | - | 0.00% | - | 0.00% | 0.00% | - | 0.00% | - | 0.00% | |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMgtFidI01 | 459.968 | - | 0.00% | - | 0.00% | 0.00% | - | 0.00% | - | 0.00% | |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFidI01 | 1,140.523 | - | 0.00% | - | 0.00% | 0.00% | - | 0.00% | - | 0.00% | |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFndI01 | 786.469 | 15,682 | 1.99% | - | - | - | - | - | 45,555 | 5.79% | |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivEqFidI01 | 11,137.382 | 35,086 | 0.31% | - | - | - | 29,910 | 0.27% | 788,184 | 7.08% | |
| Equity Plus Fund - Individual Life | ULIF08301/08/13EquityPlusI01 | 5,070.364 | 120,343 | 2.37% | - | - | - | 2,214 | 0.04% | 471,178 | 9.29% | |
| Bond Fund - Individual Life | ULIF05601/08/13BondFundsI01 | 2,974.961 | 102,493 | 3.44% | - | - | - | - | 0.00% | 144,017 | 4.84% | |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservFidI01 | 1,620.469 | 10,249 | 0.63% | - | - | - | - | 0.00% | 102,493 | 6.32% | |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFidI01 | 424.179 | 72,146 | 17.00% | - | - | - | - | 0.00% | 29,955 | 7.06% | |
| Capital Security Fund - Individual Life | ULIF06401/04/15CapSecFndI01 | 1,534.627 | 72,146 | 4.70% | - | - | - | - | 0.00% | 72,146 | 4.70% | |
| Discovery Fund - Individual Life | ULIF0618/01/18DiscvryFndI01 | 1,439.164 | 4,796 | 0.33% | - | - | - | - | 0.00% | 41,075 | 2.85% | |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqAdvFidI01 | 1,009.998 | 77,021 | 7.63% | - | - | - | - | 0.00% | 70,582 | 6.99% | |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFidI01 | 861.158 | 5,228 | 0.60% | - | - | - | - | 0.00% | 77,021 | 8.94% | |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFndI01 | 109.635 | 5,228 | 4.77% | - | - | - | - | 0.00% | 5,228 | 4.77% | |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 2,515.857 | 91,308 | 3.63% | - | - | - | - | 0.00% | 300,301 | 11.94% | |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalancedMF101 | 1,749.771 | 50,221 | 2.87% | - | - | - | - | 0.00% | 187,152 | 10.70% | |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 447.694 | 20,178 | 4.51% | - | - | - | - | 0.00% | 31,909 | 7.13% | |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFidI01 | 355.326 | 10,861 | 3.06% | - | - | - | - | 0.00% | 19,070 | 5.37% | |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgtFidI01 | 2,526.107 | 9,970 | 0.39% | - | - | - | - | 0.00% | 224,914 | 8.90% | |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMgtFidI01 | 1,729.558 | 40,624 | 2.35% | - | - | - | - | 0.00% | 230,850 | 9.05% | |
| Growth Fund - Individual Pension | ULIF02808/10/08GrwthFndI01 | 12,384.072 | 40,509 | 0.33% | - | - | - | - | 0.00% | 842,414 | 7.18% | |
| Growth Fund II - Individual Pension | ULIF0802/01/04LiquidFundI01 | 298.723 | 40,509 | 13.56% | - | - | - | - | 0.00% | 891,615 | 7.20% | |
| Liquid Fund - Individual Pension | ULIF02208/10/08LiquidFidI01 | 229.967 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Liquid Fund II - Individual Pension | ULIF04224/01/11PenGuarFndI01 | 171.258 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Pension Guarantee Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 645.437 | 23,296 | 3.61% | - | - | - | - | 0.00% | 30,147 | 4.67% | |
| Secure Managed Fund - Individual Pension | ULIF04208/10/08SecureMgtF101 | 665.051 | 59,750 | 8.98% | - | - | - | - | 0.00% | 70,026 | 10.53% | |
| Stable Managed Fund - Individual Pension | ULIF04206/07StableMgtFidI01 | 161.392 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Stable Managed Fund II - Individual Pension | ULIF03208/10/08StableMF101 | 157.556 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSupIsI2I01 | 15,582.628 | 724.886 | 4.65% | - | - | - | - | 0.00% | 1,263,163 | 8.11% | |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontPF101 | 1,809.006 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlusFidI01 | 1,873.717 | 13,078 | 0.70% | - | - | - | - | 0.00% | 177,683 | 9.48% | |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFundI01 | 9,163.229 | 596,306 | 6.59% | - | - | - | - | 0.00% | 719,549 | 7.47% | |
| Pension Conservative Fund - Individual Pension | ULIF02525/02/12BalancedMF101 | 1,774.388 | 57,329 | 3.23% | - | - | - | - | 0.00% | 153,643 | 8.66% | |
| Balanced Managed Fund - Group Life | ULGF04020/02/12BalancedMF101 | 2,898.378 | 109,780 | 3.79% | - | - | - | - | 0.00% | 241,418 | 8.33% | |
| Balanced Managed Fund II - Group Life | ULGF02425/02/12DefensiveF101 | 13,759.191 | 769,152 | 5.59% | - | - | - | - | 0.00% | 1,052,254 | 7.65% | |
| Defensive Managed Fund - Group Life | ULGF03920/02/12DefnsvFidI01 | 13,996.376 | 679,274 | 4.85% | - | - | - | - | 0.00% | 1,056,796 | 7.55% | |
| Defensive Managed Fund II - Group Life | ULGF00411/08/03BalancedMF101 | 2,256.229 | 325,043 | 14.63% | - | - | - | - | 0.00% | 623,652 | 8.59% | |
| Balanced Managed Fund - Old Group Life | ULGF00311/08/03BalancedMF101 | 2,971.658 | 166,158 | 5.59% | - | - | - | - | 0.00% | 241,100 | 8.11% | |
| Defensive Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 30,960 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Liquid Fund - Old Group Life | ULGF00620/06/07StableMgtFidI01 | 1,365.875 | 71,069 | 5.20% | - | - | - | - | 0.00% | 104,894 | 7.68% | |
| Stable Managed Fund - Old Group Life | ULGF02225/02/12LiquidFundI01 | 193.241 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Stable Managed Fund - Old Group Life | ULGF03620/02/12LiquidFidI01 | 639.508 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Liquid Fund II - Group Life | ULGF02325/02/12SecureMgtF101 | 3,750.838 | 72,464 | 1.93% | - | - | - | - | 0.00% | 120,419 | 3.21% | |
| Secure Managed Fund - Group Life | ULGF03820/02/12SecureMF101 | 10,340.487 | 531,783 | 5.14% | - | - | - | - | 0.00% | 710,258 | 6.87% | |
| Secure Managed Fund II - Group Life | ULGF01620/06/07SovereignF101 | 34,221 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Sovereign Fund - Group Life | ULGF02825/02/12StableMgtFidI01 | 520.116 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Stable Managed Fund - Group Life | ULGF03720/02/12StableMF101 | 405.080 | 200 | 0.00% | - | - | - | - | 0.00% | 5,141 | 4.73% | |
| Stable Managed Fund II - Group Life | ULGF01128/03/03BalancedMF101 | 108.731 | 122,137 | 113.08% | - | - | - | - | 0.00% | 244,206 | 10.34% | |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 2,361.289 | 2,088 | 0.09% | - | - | - | - | 0.00% | 4,530 | 8.289% | |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalancedMF101 | 54,684 | 2,088 | 3.82% | - | - | - | - | 0.00% | 787 | 2.61% | |
| Defensive Managed Fund - Group Pension | ULGF01028/03/05DefensiveF101 | 30,188 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Defensive Managed Fund II - Group Pension | ULGF03118/02/12DefensiveF101 | 1,846.138 | 101,043 | 5.47% | - | - | - | - | 0.00% | 141,935 | 7.69% | |
| Defensive Managed Fund - Group Pension | ULGF04511/02/12DefnsvFidI01 | 2,814.661 | 180,866 | 6.43% | - | - | - | - | 0.00% | 243,634 | 8.66% | |
| Defensive Managed Fund II - Group Pension | ULGF03318/02/12GrwthFndI01 | 3,406 | - | 0.00% | - | - | - | - | 0.00% | 87 | 2.55% | |
| Growth Fund - Group Pension | ULGF02918/02/12LiquidFundI01 | 69,400 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Liquid Fund - Group Pension | ULGF04311/02/12LiquidFidI01 | 92,454 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Liquid Fund II - Group Pension | ULGF00928/03/05SecureMgtF101 | 1,007 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Secure Managed Fund - DB Group Pension | ULGF03018/02/12SecureMgtF101 | 813,745 | 30,863 | 3.79% | - | - | - | - | 0.00% | 41,139 | 5.06% | |
| Secure Managed Fund - Group Pension | ULGF04411/02/12SecureMF101 | 801,861 | 34,482 | 4.30% | - | - | - | - | 0.00% | 57,499 | 7.17% | |
| Secure Managed Fund II - Group Pension | ULGF01520/06/07SovereignF101 | 29 | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% | |
| Sovereign Fund - Group Pension | ULGF03518/02/12StableMgtFidI01 | 783.952 | 10,131 | 1.29% | - | - | - | - | 0.00% | 10,131 | 1.29% | |
| Stable managed Fund - Group Pension | ULGF04811/02/12StableMF101 | 313.946 | 10,131 | 3.23% | - | - | - | - | 0.00% | 10,131 | 3.23% | |
| Stable Managed Fund II - Group Pension | | | | | | | | | | | | |
| Total exposure in Promoter Group Companies | | 747,665,829 | 11,771,697 | 1.57% | 1,419,998 | 0.19% | 23,625,374 | 3.16% | 1,038,086 | 0.14% | 37,855,155 | 5.06% |

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- i) ₹ in thousands and
ii) Percentage of respective Funds
Please refer **ANNEXURE 3a**

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31,2022

| Fund Name | SFIN Code | FY 2021-22 | | NAV as on March 31, 2022 | FY 2020-21 | | NAV as on March 31, 2021 |
|--|------------------------------|------------|----------|--------------------------------|------------|----------|--------------------------------|
| | | Highest | Lowest | | Highest | Lowest | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 30.3467 | 25.5661 | 29.1919 | 26.5678 | 17.3359 | 26.0028 |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 162.3464 | 141.6538 | 158.8387 | 145.1028 | 103.2122 | 143.1693 |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 32.2367 | 28.1779 | 31.4719 | 28.9037 | 20.6357 | 28.4833 |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 36.9697 | 29.0915 | 34.8371 | 31.1048 | 16.9188 | 29.8525 |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 24.6277 | 23.8296 | 24.5899 | 24.1635 | 22.3204 | 23.8263 |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CaptGuaFd101 | 29.2283 | 21.1418 | 28.6669 | 22.2524 | 14.7081 | 21.5570 |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 112.8426 | 103.1494 | 111.8631 | 104.0298 | 85.3844 | 103.5563 |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 32.3434 | 29.6790 | 32.0230 | 29.9693 | 24.7075 | 29.8164 |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 258.5622 | 200.4860 | 243.3060 | 213.2635 | 114.6708 | 206.2071 |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 38.0019 | 29.4997 | 35.6809 | 31.4048 | 16.9525 | 30.3481 |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 301.6436 | 236.1980 | 283.9665 | 253.1755 | 132.6116 | 243.3004 |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 33.6306 | 26.3994 | 31.5812 | 28.3136 | 14.8785 | 27.1971 |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 20.3944 | 19.7408 | 20.3944 | 19.7391 | 18.9814 | 19.7391 |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 18.6263 | 17.5885 | 18.5399 | 17.7382 | 15.6670 | 17.6764 |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 24.4100 | 23.5251 | 24.2944 | 23.8557 | 21.8653 | 23.5224 |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 44.0619 | 34.5766 | 41.6824 | 35.8326 | 20.2227 | 35.1134 |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 66.4075 | 64.6158 | 66.4075 | 64.6110 | 62.4814 | 64.6110 |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 24.2437 | 23.7129 | 24.2437 | 23.7115 | 23.0463 | 23.7115 |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 43.3616 | 35.3079 | 41.0174 | 36.2240 | 23.9785 | 35.9086 |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 74.9286 | 50.7586 | 67.8208 | 55.0548 | 30.7050 | 52.5421 |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 20.8480 | 20.4034 | 20.8480 | 20.4130 | 19.7732 | 20.4008 |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 50.5806 | 37.2717 | 45.5373 | 39.8443 | 20.1673 | 38.4860 |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 75.2046 | 72.2240 | 75.1314 | 72.9373 | 66.5624 | 72.2162 |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 29.1609 | 28.1018 | 29.0733 | 28.4573 | 26.0680 | 28.0991 |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 69.6380 | 67.1413 | 69.6380 | 67.1319 | 63.7797 | 67.1319 |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 25.0512 | 24.2815 | 25.0512 | 24.2778 | 23.2650 | 24.2778 |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 20.3506 | 19.7132 | 20.3506 | 19.7351 | 18.6315 | 19.7247 |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 32.3077 | 28.2251 | 31.5061 | 28.9649 | 20.1258 | 28.5250 |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DvrEqtyFd101 | 29.3039 | 22.9660 | 27.5325 | 24.5926 | 12.9020 | 23.6416 |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 24.1640 | 18.7459 | 22.8414 | 20.0364 | 10.7374 | 19.3132 |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 17.4894 | 16.8682 | 17.4262 | 17.0833 | 15.6829 | 16.8661 |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | 16.6466 | 16.0844 | 16.6466 | 16.1939 | 15.0338 | 16.0824 |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 22.2373 | 17.5563 | 21.0560 | 18.8519 | 9.8551 | 18.0611 |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 13.1984 | 12.7770 | 13.1286 | 12.9717 | 12.0259 | 12.7757 |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 24.2471 | 17.2345 | 22.4833 | 18.0630 | 7.9881 | 17.4626 |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvF101 | 18.6394 | 14.2506 | 17.4654 | 15.1745 | 7.9075 | 14.6421 |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 12.0545 | 11.4375 | 12.0014 | 11.4795 | 10.1214 | 11.4355 |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 11.9317 | 11.4544 | 11.9155 | 11.5020 | 10.3001 | 11.4530 |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | 10.2759 | 9.3192 | 10.0152 | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 160.1004 | 138.8870 | 156.7544 | 142.3617 | 101.3458 | 140.5494 |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 45.1967 | 39.3390 | 44.1331 | 40.3631 | 28.8068 | 39.8469 |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 102.1469 | 93.3462 | 101.1877 | 94.2128 | 77.1404 | 93.7503 |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 35.8589 | 32.8381 | 35.4655 | 33.1963 | 27.2990 | 33.0060 |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 248.0430 | 191.7298 | 234.6659 | 203.2861 | 109.3571 | 196.5457 |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 56.4740 | 43.7505 | 53.0772 | 46.4685 | 25.0073 | 44.9886 |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 289.5436 | 226.5513 | 272.5448 | 242.9092 | 127.1464 | 233.3888 |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 63.5551 | 49.8513 | 59.6013 | 53.5201 | 28.0499 | 51.3696 |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 66.8998 | 65.0990 | 66.8998 | 65.0940 | 62.9680 | 65.0940 |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 22.9603 | 22.4664 | 22.9603 | 22.4651 | 21.8322 | 22.4651 |
| Pension Guarantee Fund I - Individual Pension ² | ULIF04224/01/11PenGuaFnd1101 | 19.7170 | 18.0604 | N.A. | 18.2445 | 16.0210 | 18.0971 |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 74.0810 | 71.0614 | 73.8315 | 71.7826 | 65.4044 | 71.0529 |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 28.9047 | 27.8313 | 28.7744 | 28.2014 | 25.8146 | 27.8278 |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 69.5383 | 67.0300 | 69.5383 | 67.0199 | 63.6547 | 67.0199 |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 23.9933 | 23.2551 | 23.9933 | 23.2517 | 22.2763 | 23.2517 |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 22.8781 | 19.2839 | 22.1760 | 19.8097 | 15.4052 | 19.5285 |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 16.6005 | 16.0545 | 16.6005 | 16.0533 | 15.4801 | 16.0525 |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 21.9089 | 17.0311 | 20.6791 | 18.2672 | 9.7306 | 17.5477 |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 14.4885 | 14.0231 | 14.4081 | 14.2306 | 13.1093 | 14.0214 |

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2021 (Continued)

| Fund Name | SFIN Code | FY 2021-22 | | NAV as on March 31, 2022 | FY 2020-21 | | NAV as on March 31, 2021 |
|---|------------------------------|------------|----------|--------------------------|------------|----------|--------------------------|
| | | Highest | Lowest | | Highest | Lowest | |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsVfD101 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 165.1845 | 143.8262 | 161.3746 | 147.9786 | 104.2894 | 145.3453 |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 32.2501 | 28.1886 | 31.4356 | 29.0132 | 20.8131 | 28.4936 |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 110.6752 | 101.5774 | 109.7289 | 102.6679 | 84.2227 | 101.9579 |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | 31.8791 | 29.3707 | 31.5451 | 29.7372 | 24.4166 | 29.4979 |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 206.1080 | 179.8400 | 202.0297 | 184.2690 | 131.1876 | 181.7826 |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 125.8366 | 115.2266 | 124.8490 | 116.3393 | 94.9015 | 115.6506 |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 67.8901 | 66.0333 | 67.8901 | 66.0283 | 63.8313 | 66.0283 |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 75.5112 | 72.5180 | 75.4643 | 73.2551 | 66.8459 | 72.5063 |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 67.3985 | 64.8973 | 67.3985 | 64.8868 | 61.7607 | 64.8868 |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 67.2402 | 65.4365 | 67.2402 | 65.4318 | 63.1066 | 65.4318 |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | 24.2192 | 23.6823 | 24.2192 | 23.6809 | 23.0248 | 23.6809 |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 76.5365 | 73.2298 | 76.4147 | 74.1662 | 67.5906 | 73.2197 |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 29.7090 | 28.5621 | 29.6481 | 28.9321 | 26.4746 | 28.5586 |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 64.0350 | 61.3885 | 63.6344 | 62.4317 | 56.9409 | 61.3777 |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 69.5992 | 67.0803 | 69.5992 | 67.0694 | 63.8105 | 67.0694 |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 25.0110 | 24.2440 | 25.0110 | 24.2404 | 23.2098 | 24.2404 |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 149.4227 | 130.6144 | 146.2814 | 133.9464 | 95.3411 | 132.0659 |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 156.4947 | 136.3025 | 152.9121 | 140.2510 | 99.4184 | 137.7362 |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 43.6679 | 38.1648 | 42.5283 | 39.2766 | 28.0187 | 38.5796 |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 102.8063 | 93.9686 | 102.2772 | 94.9084 | 77.4177 | 94.3431 |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 99.8120 | 91.6075 | 99.0626 | 92.6476 | 75.7695 | 91.9792 |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | 34.5963 | 31.8249 | 34.2459 | 32.2191 | 26.4372 | 31.9577 |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 299.1043 | 224.5267 | 286.0059 | 235.9908 | 122.5500 | 228.4884 |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 67.2601 | 65.4570 | 67.2601 | 65.4523 | 63.2885 | 65.4523 |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | 22.7963 | 22.3047 | 22.7963 | 22.3034 | 21.6857 | 22.3034 |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 160.1133 | 153.9092 | 159.1388 | 156.2827 | 146.0649 | 153.8854 |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 75.1441 | 72.0799 | 74.8845 | 72.9397 | 66.5872 | 72.0681 |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 29.2379 | 28.1413 | 29.0874 | 28.5233 | 26.0792 | 28.1377 |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 58.4402 | 56.7677 | 58.4402 | 56.7713 | 54.6383 | 56.7573 |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 69.5736 | 67.1360 | 69.5736 | 67.1302 | 63.8434 | 67.1302 |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 23.9227 | 23.1946 | 23.9227 | 23.1914 | 22.1519 | 23.1914 |

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2021-22 and FY 2020-21.

² Denotes fund closed during the current year, hence NAV as on March 31, 2022 was not available.

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

| Fund Name | SFIN Code | FY 2021-22 | FY 2020-21 |
|--|------------------------------|------------|------------|
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 1.59% | 1.59% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 0.94% | 0.94% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 1.47% | 1.47% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 1.58% | 1.58% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 2.07% | 2.07% |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CaptGuaFd101 | 1.95% | 1.95% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 0.94% | 0.94% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 1.48% | 1.48% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 0.93% | 0.94% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 1.46% | 1.47% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 0.93% | 0.93% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 1.46% | 1.46% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 0.59% | 0.59% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 2.18% | 2.18% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 1.59% | 1.59% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 2.07% | 2.07% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 0.94% | 0.94% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 1.48% | 1.48% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 2.07% | 2.07% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 2.07% | 2.07% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 2.07% | 2.07% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 1.59% | 1.59% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 0.94% | 0.94% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 1.48% | 1.48% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 0.94% | 0.94% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 1.48% | 1.48% |

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

| Fund Name | SFIN Code | FY 2021-22 | FY 2020-21 |
|---|-------------------------------|------------|------------|
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 1.59% | 1.59% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 1.59% | 1.59% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 1.58% | 1.58% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 1.58% | 1.58% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 1.59% | 1.59% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | 1.59% | 1.59% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 2.17% | 2.17% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 2.18% | 2.18% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 1.59% | 1.59% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 1.58% | 1.58% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 0.94% | 0.94% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 0.94% | 0.94% |
| Sustainable Equity Fund - Individual Life ² | ULIF07019/07/21SustnblEqF101 | 1.58% | N.A. |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 0.94% | 0.94% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 1.47% | 1.48% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 0.94% | 0.94% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 1.47% | 1.47% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 0.93% | 0.94% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 1.46% | 1.47% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 0.93% | 0.93% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 1.46% | 1.46% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 0.94% | 0.94% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 1.48% | 1.48% |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | 2.18% | 2.18% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 0.94% | 0.94% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 1.48% | 1.48% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 0.94% | 0.94% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 1.48% | 1.48% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 2.07% | 2.07% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 0.59% | 0.59% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 2.17% | 2.17% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 2.18% | 2.18% |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsrvFd101 | 0.00% | 0.00% |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 0.94% | 0.94% |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 1.47% | 1.47% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 0.94% | 0.94% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | 1.47% | 1.47% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 0.88% | 0.88% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 0.89% | 0.89% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 0.89% | 0.89% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 0.89% | 0.89% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 0.89% | 0.89% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 0.94% | 0.94% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | 1.48% | 1.48% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 0.94% | 0.94% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 1.48% | 1.48% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 0.94% | 0.94% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 0.94% | 0.94% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 1.48% | 1.48% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 0.88% | 0.88% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 0.94% | 0.94% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 1.47% | 1.47% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 0.89% | 0.89% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 0.94% | 0.94% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | 1.47% | 1.47% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 0.94% | 0.94% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 0.94% | 0.94% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | 1.48% | 1.48% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 0.88% | 0.89% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 0.94% | 0.94% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 1.48% | 1.48% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 0.95% | 0.95% |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 0.94% | 0.94% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 1.48% | 1.48% |

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.

² Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualised.

³ Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.

8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS

| Fund Name | SFIN Code | FY 2021-22 | FY 2020-21 |
|--|-------------------------------|------------|------------|
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 13.11% | 37.24% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 11.29% | 30.03% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 11.50% | 30.30% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 16.65% | 50.98% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 5.98% | 4.68% |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CaptlGuaFd101 | 34.10% | 39.20% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 8.60% | 18.22% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 8.71% | 18.37% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 17.52% | 51.92% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 17.55% | 52.55% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 16.31% | 53.88% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 16.29% | 54.30% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 3.86% | 4.44% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 7.52% | 13.91% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 4.87% | 6.91% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 18.53% | 55.76% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 3.68% | 4.28% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 3.68% | 4.33% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 15.30% | 39.45% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 29.48% | 50.63% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 4.14% | 4.77% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 17.41% | 60.81% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 4.97% | 6.61% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 4.97% | 6.92% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 4.64% | 5.95% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 4.64% | 5.77% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 4.74% | 7.02% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 11.52% | 34.55% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 14.94% | 51.63% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 16.84% | 50.65% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 4.74% | 5.90% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | 5.02% | 6.68% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 18.80% | 57.85% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 4.75% | 5.87% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFnd101 | 16.55% | 69.28% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 15.70% | 50.11% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 5.71% | 8.60% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 4.76% | 5.27% |
| Sustainable Equity Fund - Individual Life ² | ULIF07019/07/21SustnblEqF101 | 38.82% | N.A. |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 11.93% | 29.96% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 11.88% | 31.41% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 8.58% | 18.76% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 8.77% | 19.53% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 18.57% | 52.20% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 18.02% | 53.96% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 16.36% | 53.96% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 16.52% | 55.27% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 3.66% | 4.24% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 3.65% | 4.40% |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | 11.10% | 14.39% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 4.90% | 6.91% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 4.88% | 7.39% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 4.64% | 6.10% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 4.64% | 6.00% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 14.98% | 24.60% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 3.94% | 4.33% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 19.60% | 56.10% |

8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

| Fund Name | SFIN Code | FY 2021-22 | FY 2020-21 |
|---|------------------------------|------------|------------|
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 4.95% | 6.53% |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsVd101 | 0.00% | 0.00% |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 11.23% | 31.94% |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 10.74% | 27.25% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 8.15% | 17.86% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | 7.98% | 17.97% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 10.70% | 29.08% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 8.45% | 18.88% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 3.66% | 4.49% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 4.83% | 7.14% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 4.70% | 7.26% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 3.67% | 4.49% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | 3.71% | 4.24% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 5.46% | 6.96% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 5.21% | 6.75% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 4.51% | 6.91% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 4.64% | 5.97% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 4.64% | 5.99% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 10.01% | 29.55% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 11.10% | 29.51% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 11.11% | 29.58% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 8.62% | 18.82% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 8.44% | 18.19% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | 7.40% | 18.40% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 22.34% | 59.49% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 3.67% | 4.31% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | 3.67% | 4.54% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 4.22% | 5.10% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 4.77% | 6.75% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 3.91% | 6.53% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 3.87% | 4.74% |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 4.51% | 5.95% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 4.57% | 5.88% |

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2021-22 and 2020-21 respectively.

² Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualised.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

| Funds Name | SFIN Code | Appreciation/Depreciation in Value of Investment March 31, 2022 | | | | Appreciation/Depreciation in Value of Investment March 31, 2021 | | | |
|--|-------------------------------|---|-----------------------|----------------------------------|-------------|---|-----------------------|----------------------------------|-------------|
| | | Equity Shares | Government securities | Debtentures and other securities | Total | Equity Shares | Government securities | Debtentures and other securities | Total |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFndI01 | 563,442 | (97,650) | (187,503) | 278,289 | 20,607,505 | (210,655) | (92,286) | 20,304,564 |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 4,873 | (1,588) | (20,896) | (17,611) | 649,684 | (20,183) | (32,210) | 597,291 |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalancedMFI101 | (41,834) | (1,498) | (27,473) | (70,805) | 835,745 | (23,500) | (40,954) | 771,291 |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFndI01 | 5,277,973 | - | - | 5,277,973 | 26,044,638 | - | - | 26,044,638 |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpFndI01 | - | 217 | (471) | (254) | - | (937) | (103) | (1,040) |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CapGuarFndI01 | (6,034) | - | - | (6,034) | 5,497 | (62) | - | 5,435 |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 7,939 | (886) | (4,416) | 2,637 | 77,958 | (7,597) | (11,731) | 58,630 |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFndII01 | 1,043 | (726) | (8,651) | (8,534) | 80,362 | (7,937) | (7,521) | 64,904 |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFndI01 | 367,218 | - | - | 367,218 | 2,458,809 | - | (2,343) | 2,456,466 |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFI101 | 454,922 | - | - | 454,922 | 2,382,904 | - | (4,310) | 2,378,594 |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFundI01 | (48,456) | - | - | (48,456) | 9,605,940 | - | - | 9,606,940 |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII01 | 49,087 | - | - | 49,087 | 11,698,496 | - | - | 11,698,496 |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | - | 76,658 | - | 76,658 | - | (120,521) | - | (120,521) |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | (1,592,554) | (104,645) | (200,282) | (1,897,481) | 2,442,687 | (291,138) | (322,430) | 1,829,119 |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFundI01 | - | 60,335 | (151,212) | (90,877) | - | (288,545) | (207,624) | (496,169) |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 20,025 | - | - | 20,025 | 48,339 | - | - | 48,339 |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFndI01 | 16,506 | (1,051) | (101) | 15,354 | 68,183 | (272) | 48 | 67,959 |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFndI01 | 4,500 | - | - | 4,500 | 22,823 | - | - | 22,823 |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | - | 223 | - | 223 | - | (1,121) | - | (1,121) |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFndI01 | 27,662,309 | - | - | 27,662,309 | 101,980,873 | - | - | 101,980,873 |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | - | 4,665 | (10,075) | (5,410) | - | (16,625) | (2,821) | (19,446) |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFI101 | - | 5,066 | (11,025) | (5,959) | - | (19,557) | (9,374) | (28,931) |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFndI01 | - | 1,963 | 1,922 | 3,885 | - | (3,742) | (2,247) | (5,989) |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFI101 | - | 4,345 | 531 | 4,876 | - | (6,015) | (1,318) | (7,333) |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTmFndI01 | - | (27) | (5,040) | (5,067) | - | (4,597) | (7,881) | (12,478) |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFndI01 | 37,726 | (40) | (3,662) | 34,024 | 78,899 | (4,509) | 1,052 | 75,442 |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqFndI01 | 1,055,506 | - | - | 1,055,506 | 3,494,379 | - | (1,405) | 3,492,974 |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EqFndI01 | 598,839 | - | (997) | 597,842 | 1,597,622 | - | (185) | 1,597,437 |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | - | 1,359 | (8,737) | (7,378) | - | (28,818) | (10,771) | (39,589) |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsvrvFndI01 | - | 1,092 | (11,069) | (9,977) | - | (6,437) | (7,495) | (13,932) |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFndI01 | (36,395) | - | - | (36,395) | 186,557 | - | - | 186,557 |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFundI01 | - | 1,961 | (6,449) | (4,488) | - | (14,984) | (5,029) | (20,013) |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFndI01 | 241,824 | - | - | 241,824 | 271,781 | - | - | 271,781 |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvFndI01 | 151,709 | - | - | 151,709 | 241,021 | 28 | - | 241,049 |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFndI01 | - | - | (9,987) | (9,987) | - | - | 4,581 | 4,581 |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFundI01 | - | (1,012) | (746) | (1,758) | - | (22) | (773) | (795) |
| Sustainable Equity Fund - Individual Life ² | ULIF07019/07/21SustnbEqF101 | 1,472 | - | - | 1,472 | N/A | N/A | N/A | N/A |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | (6,395) | (1,667) | (7,272) | (15,334) | 340,156 | (11,710) | (15,140) | 313,306 |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalancedMFI101 | (37,729) | (966) | (8,768) | (47,463) | 213,680 | (9,680) | (10,558) | 193,442 |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 1,140 | (442) | (4,038) | (3,340) | 38,550 | (3,924) | (3,800) | 30,826 |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFndII01 | (29) | (614) | (1,997) | (2,640) | 28,116 | (3,307) | (4,665) | 20,144 |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFndI01 | 180,876 | - | - | 180,876 | 884,046 | 42 | (716) | 883,372 |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFI101 | 110,060 | - | - | 110,060 | 890,703 | - | (11) | 890,692 |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFundI01 | (66,450) | - | - | (66,450) | 4,192,682 | - | - | 4,192,682 |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII01 | (274,926) | - | - | (274,926) | 4,596,492 | - | - | 4,596,492 |

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

| Funds Name | SFIN Code | Appreciation/Depreciation in Value of Investment March 31, 2022 | | | Appreciation/Depreciation in Value of Investment March 31, 2021 | | | Total |
|---|-------------------------------|---|-----------------------|----------------------------------|---|-----------------------|----------------------------------|--------------------|
| | | Equity Shares | Government securities | Debtentures and other securities | Equity Shares | Government securities | Debtentures and other securities | |
| Pension Guaranttee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | (10,864) | 395 | 14,404 | 4,777 | (359) | (3,101) | 1,317 |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | - | 1,222 | (5,305) | - | (6,053) | (4,278) | (10,331) |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFI101 | - | 1,842 | (4,434) | - | (7,799) | (8,960) | (16,759) |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | - | 1,073 | 202 | - | (2,086) | (410) | (2,496) |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFI101 | - | 1,800 | 242 | - | (2,583) | (734) | (3,317) |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 358,537 | (25,424) | (150,968) | 2,945,928 | (75,431) | (111,622) | 2,758,875 |
| Policy/Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | - | 14,624 | - | 806,746 | (1,386) | - | (1,386) |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 73,739 | - | - | - | - | - | 806,746 |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | - | 16,495 | (44,189) | - | (93,215) | (48,243) | (141,458) |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsvFd101 | - | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 7,641 | (3,201) | (8,091) | 293,294 | (6,057) | (23,305) | 263,932 |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalancedMFI101 | 68,294 | (3,557) | (9,532) | 435,784 | (11,749) | (17,332) | 406,703 |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 76,184 | (29,728) | (69,555) | 1,042,657 | (88,551) | (57,275) | 896,831 |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | 66,294 | (27,514) | (69,236) | 1,170,184 | (91,214) | (33,577) | 1,045,393 |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 110,557 | (10,301) | (26,566) | 1,246,148 | (29,895) | (34,453) | 1,181,800 |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 43,108 | (4,339) | (21,656) | 237,091 | (24,710) | (4,799) | 207,582 |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | - | 1,184 | (10,308) | - | (12,149) | (11,341) | (23,490) |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | - | 282 | 45 | - | (1,013) | (299) | (1,312) |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | - | 9,816 | (28,867) | - | (37,527) | (35,424) | (72,951) |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFI101 | - | 21,311 | (78,352) | - | (108,645) | (71,906) | (180,551) |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | - | (822) | - | - | (224) | - | (224) |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | - | 3,437 | 1,971 | - | (6,366) | (2,946) | (9,312) |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFI101 | - | 4,109 | (31) | - | (5,260) | 199 | (5,061) |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | (6,619) | (660) | (589) | 18,071 | (216) | 49 | 17,904 |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 6,241 | (1,594) | (12,731) | 367,854 | (11,141) | (16,757) | 339,956 |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalancedMFI101 | 328 | (27) | (459) | 8,900 | (245) | (266) | 8,389 |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | (1,311) | (249) | (124) | 2,554 | (61) | 25 | 2,528 |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefnsiveF101 | (12,480) | (2,543) | (6,537) | 142,145 | (13,794) | (6,036) | 122,315 |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | (14,308) | (5,251) | (16,637) | 236,248 | (20,689) | (17,186) | 198,373 |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 813 | - | - | 1,139 | - | - | 1,139 |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | - | (15) | - | - | (12) | - | (12) |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | - | 1,537 | (7,238) | - | (8,959) | (4,395) | (13,354) |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFI101 | - | (3,316) | (10,476) | - | (7,993) | (5,970) | (13,963) |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | - | - | - | - | (1) | - | (1) |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | - | 3,219 | 3,579 | - | (7,845) | (5,297) | (13,142) |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFI101 | - | 1,547 | 140 | - | (2,853) | (588) | (3,441) |
| TOTAL | | 35,464,341 | -89,576 | -1,249,912 | 34,124,853 | -1,792,406 | -1,326,247 | 201,907,004 |

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available

² Denotes the fund launched during the FY 2021-22 and hence the previous year numbers are not available.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2021-22 :- NIL
FY 2020-21 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2021-22 :-

| | | | | | | | (₹ '000) |
|---|------------------------------|-------------|----------------------------|------------|---------|---------------------|----------|
| Fund Name | SFIN | Issuer | Instrument | Gross NPA | Net NPA | Net NPA as % to AUM | |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 30,750.00 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 24,750.00 | 0.00 | 0.00% | |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | IL & FS Ltd | Non Convertible Debentures | 150,800.00 | 0.00 | 0.00% | |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | IL & FS Ltd | Non Convertible Debentures | 107,500.00 | 0.00 | 0.00% | |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | IL & FS Ltd | Non Convertible Debentures | 50,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 22,500.00 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 4,500.00 | 0.00 | 0.00% | |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | IL & FS Ltd | Non Convertible Debentures | 61,700.00 | 0.00 | 0.00% | |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 19,500.00 | 0.00 | 0.00% | |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 10,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 10,500.00 | 0.00 | 0.00% | |

FY 2020-21 :-

| | | | | | | | (₹ '000) |
|---|------------------------------|-------------|----------------------------|------------|---------|---------------------|----------|
| Fund Name | SFIN | Issuer | Instrument | Gross NPA | Net NPA | Net NPA as % to AUM | |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 30,750.00 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 24,750.00 | 0.00 | 0.00% | |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | IL & FS Ltd | Non Convertible Debentures | 150,475.00 | 0.00 | 0.00% | |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | IL & FS Ltd | Non Convertible Debentures | 107,500.00 | 0.00 | 0.00% | |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | IL & FS Ltd | Non Convertible Debentures | 50,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 22,500.00 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 4,500.00 | 0.00 | 0.00% | |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | IL & FS Ltd | Non Convertible Debentures | 49,525.00 | 0.00 | 0.00% | |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 19,500.00 | 0.00 | 0.00% | |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | IL & FS Ltd | Non Convertible Debentures | 15,000.00 | 0.00 | 0.00% | |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 10,000.00 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 10,500.00 | 0.00 | 0.00% | |

Note: During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCDs) held in Unit Linked Funds by the issuer IL&FS Ltd.

The additional provision in FY 2021-22 is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above)****Balanced Fund - Individual Life****ULIF03901/09/10BalancedFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 99,101 | 0.12% | - | 0.00% |
| | Axis Bank Ltd | NCD | 16,935 | 0.02% | - | 0.00% |
| | Axis Bank Ltd | Equity | 1,147,008 | 1.41% | 1,118,604 | 1.42% |
| | Bajaj Finance Ltd | NCD | 1,002,697 | 1.23% | 1,074,205 | 1.36% |
| | Bajaj Finance Ltd | Equity | 1,176,809 | 1.45% | 774,486 | 0.98% |
| | Bajaj Finserv Ltd | Equity | 676,669 | 0.83% | 284,972 | 0.36% |
| | Bank of Baroda | Equity | 103,465 | 0.13% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 237,350 | 0.29% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 144,617 | 0.18% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 125,833 | 0.16% |
| | Export and Import Bank of India | NCD | 371,150 | 0.46% | 559,635 | 0.71% |
| | HDB Financial Services Ltd | NCD | 225,646 | 0.28% | 395,234 | 0.50% |
| | HDFC Bank Ltd | Equity | 3,156,150 | 3.88% | 5,547,132 | 7.02% |
| | Housing Development Finance Corporation Ltd | Equity | 290,410 | 0.36% | 193,478 | 0.24% |
| | ICICI Bank Ltd | NCD | 29,445 | 0.04% | 10,955 | 0.01% |
| | ICICI Bank Ltd | Equity | 2,682,193 | 3.30% | 2,608,720 | 3.30% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 173,347 | 0.21% | 191,784 | 0.24% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 144,174 | 0.18% | 177,036 | 0.22% |
| | ICICI Prudential Mutual Fund | Equity ETF | 1,403,600 | 1.73% | 1,560,748 | 1.97% |
| | ICICI Securities Primary Dealership Ltd | NCD | 31,616 | 0.04% | 32,186 | 0.04% |
| | IDFC First Bank Ltd | NCD | 1,388,827 | 1.71% | 1,417,112 | 1.79% |
| | IndusInd Bank Ltd | Equity | 74,751 | 0.09% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 107,939 | 0.14% |
| | Kotak Mahindra Bank Ltd | Equity | 932,710 | 1.15% | 1,285,371 | 1.63% |
| | Kotak Mutual Fund | Equity ETF | 2,181,327 | 2.68% | 2,008,910 | 2.54% |
| | L&T Finance Ltd | NCD | - | 0.00% | 11,232 | 0.01% |
| | LIC Housing Finance Ltd | CP | 192,178 | 0.24% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 928,140 | 1.14% | 942,544 | 1.19% |
| | Nippon India Mutual Fund | Equity ETF | 1,353,110 | 1.66% | 1,409,255 | 1.78% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 92,175 | 0.12% |
| | SBI Life Insurance Company Ltd | Equity | 373,386 | 0.46% | 285,389 | 0.36% |
| | SBI Mutual Fund | Equity ETF | 1,154,386 | 1.42% | - | 0.00% |
| Shriram City Union Finance Ltd | NCD | 4,137 | 0.01% | 3,195 | 0.00% | |
| State Bank of India | NCD | 1,145,121 | 1.41% | 1,145,418 | 1.45% | |
| State Bank of India | Equity | 703,971 | 0.87% | 142,621 | 0.18% | |
| Sundaram Finance Ltd | NCD | 59,670 | 0.07% | 54,964 | 0.07% | |
| Tata Capital Housing Finance Ltd | NCD | 8,657 | 0.01% | - | 0.00% | |
| The Federal Bank Ltd | Equity | 48,526 | 0.06% | - | 0.00% | |
| Yes Bank Ltd | Equity | - | 0.00% | 163,142 | 0.21% | |
| Financial and Insurance Activities Total | | | 23,516,662 | 28.92% | 23,868,892 | 30.20% |
| Others (Industries constitute less than 10%) | | | 37,970,563 | 46.69% | 40,706,645 | 51.51% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 3,559 | 0.09% | - | 0.00% |
| | Axis Bank Ltd | Equity | 41,296 | 1.08% | 40,802 | 1.04% |
| | Bajaj Finance Ltd | Equity | 42,369 | 1.11% | 28,401 | 0.72% |
| | Bajaj Finserv Ltd | Equity | 24,362 | 0.64% | 10,452 | 0.27% |
| | Bank of Baroda | Equity | 3,694 | 0.10% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 8,524 | 0.22% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 5,373 | 0.14% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 4,715 | 0.12% |
| | HDB Financial Services Ltd | NCD | 101,981 | 2.67% | 121,902 | 3.11% |
| | HDFC Bank Ltd | Equity | 113,349 | 2.96% | 162,821 | 4.16% |
| | Housing Development Finance Corporation Ltd | Equity | 10,544 | 0.28% | 7,220 | 0.18% |
| | ICICI Bank Ltd | Equity | 96,569 | 2.52% | 95,893 | 2.45% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 6,159 | 0.16% | 7,033 | 0.18% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 5,148 | 0.13% | 6,570 | 0.17% |
| | ICICI Prudential Mutual Fund | Equity ETF | 50,466 | 1.32% | 56,785 | 1.45% |
| | IDFC First Bank Ltd | NCD | 36,151 | 0.95% | 37,402 | 0.95% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2,685 | 0.07% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 3,941 | 0.10% |
| | Kotak Mahindra Bank Ltd | Equity | 33,499 | 0.88% | 47,287 | 1.21% |
| | Kotak Mutual Fund | Equity ETF | 78,536 | 2.05% | 75,093 | 1.92% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 47,828 | 1.25% | 48,733 | 1.24% |
| | Nippon India Mutual Fund | Equity ETF | 48,717 | 1.27% | 51,871 | 1.32% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 3,388 | 0.09% |
| | SBI Life Insurance Company Ltd | Equity | 13,331 | 0.35% | 10,467 | 0.27% |
| | SBI Mutual Fund | Equity ETF | 41,406 | 1.08% | - | 0.00% |
| | State Bank of India | NCD | 74,870 | 1.96% | 83,583 | 2.13% |
| | State Bank of India | Equity | 25,346 | 0.66% | 5,247 | 0.13% |
| | Sundaram Finance Ltd | NCD | 79,293 | 2.07% | 59,544 | 1.52% |
| | The Federal Bank Ltd | Equity | 1,756 | 0.05% | - | 0.00% |
| Financial and Insurance Activities Total | | | 991,438 | 25.92% | 974,523 | 24.87% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 7,596 | 0.20% | 8,257 | 0.21% |
| | Apollo Hospitals Enterprise Ltd | Equity | 1,865 | 0.05% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 67,176 | 1.76% | 53,834 | 1.37% |
| | Healthcare Global Enterprises Ltd | Equity | 4,927 | 0.13% | 5,780 | 0.15% |
| | Indian Railway Finance Corporation Ltd | NCD | 189,745 | 4.96% | 128,271 | 3.27% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 2,876 | 0.08% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | 5,744 | 0.15% | 5,472 | 0.14% |
| | National Bank for Agriculture & Rural Development | NCD | 7,510 | 0.20% | 39,296 | 1.00% |
| | National Thermal Power Corporation Ltd | NCD | 60,586 | 1.58% | 21,397 | 0.55% |
| | National Thermal Power Corporation Ltd | Equity | 9,512 | 0.25% | 12,412 | 0.32% |
| | NHPC Ltd | NCD | 26,205 | 0.69% | 26,283 | 0.67% |
| | Petronet LNG Ltd | Equity | - | 0.00% | 6,695 | 0.17% |
| | Power Finance Corporation Ltd | NCD | 12,529 | 0.33% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 2,181 | 0.06% | 93,260 | 2.38% |
| | RailTel Corporation of India Ltd | Equity | - | 0.00% | 1,779 | 0.05% |
| | REC Ltd | NCD | 35,149 | 0.92% | 32,034 | 0.82% |
| | Sikka Ports And Terminals Ltd | NCD | 8,125 | 0.21% | - | 0.00% |
| Tata Communications Ltd | Equity | - | 0.00% | 3,358 | 0.09% | |
| Tata Power Company Ltd | Equity | 9,722 | 0.25% | 8,417 | 0.21% | |
| Infrastructure Total | | | 451,448 | 11.80% | 446,545 | 11.40% |
| Others (Industries constitute less than 10%) | | | 1,342,503 | 35.10% | 1,417,875 | 36.19% |

Balanced Managed Fund II - Individual Life ULIF01920/02/08BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|------------------|-------------------------|------------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 4,201 | 0.09% | - | 0.00% |
| | Axis Bank Ltd | NCD | 6,438 | 0.14% | - | 0.00% |
| | Axis Bank Ltd | Equity | 48,772 | 1.06% | 52,104 | 1.08% |
| | Bajaj Finance Ltd | NCD | 73,232 | 1.59% | 74,324 | 1.54% |
| | Bajaj Finance Ltd | Equity | 50,043 | 1.09% | 35,318 | 0.73% |
| | Bajaj Finserv Ltd | Equity | 28,764 | 0.62% | 12,995 | 0.27% |
| | Bank of Baroda | Equity | 4,359 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 10,061 | 0.22% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 6,841 | 0.14% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 5,929 | 0.12% |
| | HDB Financial Services Ltd | NCD | 23,123 | 0.50% | 180,382 | 3.74% |
| | HDFC Bank Ltd | Equity | 133,786 | 2.90% | 200,903 | 4.17% |
| | Housing Development Finance Corporation Ltd | Equity | 12,490 | 0.27% | 8,918 | 0.18% |
| | ICICI Bank Ltd | Equity | 114,049 | 2.47% | 120,254 | 2.49% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 7,183 | 0.16% | 8,740 | 0.18% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 6,075 | 0.13% | 8,377 | 0.17% |
| | ICICI Prudential Mutual Fund | Equity ETF | 59,584 | 1.29% | 70,224 | 1.46% |
| | IDFC First Bank Ltd | NCD | 85,298 | 1.85% | 85,846 | 1.78% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indusind Bank Ltd | Equity | 3,169 | 0.07% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 4,924 | 0.10% |
| | Kotak Mahindra Bank Ltd | Equity | 39,537 | 0.86% | 58,864 | 1.22% |
| | Kotak Mutual Fund | Equity ETF | 92,753 | 2.01% | 93,085 | 1.93% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 28,501 | 0.62% | 29,149 | 0.60% |
| | Nippon India Mutual Fund | Equity ETF | 57,536 | 1.25% | 64,394 | 1.34% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 4,205 | 0.09% |
| | SBI Life Insurance Company Ltd | Equity | 15,733 | 0.34% | 13,007 | 0.27% |
| | SBI Mutual Fund | Equity ETF | 48,848 | 1.06% | - | 0.00% |
| | State Bank of India | NCD | 75,234 | 1.63% | 74,906 | 1.55% |
| | State Bank of India | Equity | 29,934 | 0.65% | 6,515 | 0.14% |
| | Sundaram Finance Ltd | NCD | 89,682 | 1.95% | 92,184 | 1.91% |
| | The Federal Bank Ltd | Equity | 2,078 | 0.05% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 1,150,463 | 24.96% | 1,312,388 |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 8,904 | 0.19% | 10,410 | 0.22% |
| | Apollo Hospitals Enterprise Ltd | Equity | 2,190 | 0.05% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 79,258 | 1.72% | 66,928 | 1.39% |
| | Healthcare Global Enterprises Ltd | Equity | 5,834 | 0.13% | 7,268 | 0.15% |
| | Indian Railway Finance Corporation Ltd | NCD | 29,906 | 0.65% | 130,487 | 2.71% |
| | IOT Utkal Energy Services Ltd | NCD | 32,219 | 0.70% | 12,906 | 0.27% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 3,404 | 0.07% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | 15,452 | 0.34% | 29,558 | 0.61% |
| | National Bank for Agriculture & Rural Development | NCD | 9,656 | 0.21% | 54,519 | 1.13% |
| | National Thermal Power Corporation Ltd | NCD | 31,270 | 0.68% | 33,068 | 0.69% |
| | National Thermal Power Corporation Ltd | Equity | 11,173 | 0.24% | 15,433 | 0.32% |
| | Petronet LNG Ltd | Equity | - | 0.00% | 8,321 | 0.17% |
| | Power Finance Corporation Ltd | NCD | 10,697 | 0.23% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 13,361 | 0.29% | 135,736 | 2.82% |
| | RailTel Corporation of India Ltd | Equity | - | 0.00% | 2,197 | 0.05% |
| | REC Ltd | NCD | 46,388 | 1.01% | 21,269 | 0.44% |
| | Sikka Ports And Terminals Ltd | NCD | 18,280 | 0.40% | 3,055 | 0.06% |
| | Tata Communications Ltd | Equity | - | 0.00% | 4,156 | 0.09% |
| Tata Power Company Ltd | Equity | 11,511 | 0.25% | 10,463 | 0.22% | |
| Infrastructure Total | | | 329,503 | 7.15% | 545,774 | 11.32% |
| Others (Industries constitute less than 10%) | | | 1,612,168 | 34.98% | 1,636,216 | 33.94% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | Happiest Minds Technologies Ltd | Equity | - | 0.00% | 108,010 | 0.16% |
| | HCL Technologies Ltd | Equity | 814,625 | 1.05% | 786,120 | 1.13% |
| | Infosys Ltd | Equity | 7,150,688 | 9.24% | 6,019,420 | 8.66% |
| | Tata Consultancy Services Ltd | Equity | 2,460,210 | 3.18% | 2,621,726 | 3.77% |
| | Tech Mahindra Ltd | Equity | 307,387 | 0.40% | 198,290 | 0.29% |
| | Wipro Ltd | Equity | 88,785 | 0.11% | 207,075 | 0.30% |
| Computer programming consultancy and related activities Total | | | 10,821,695 | 13.98% | 9,940,641 | 14.31% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 26,693 | 0.03% | - | 0.00% |
| | Axis Bank Ltd | Equity | 2,169,278 | 2.80% | 1,778,498 | 2.56% |
| | Bajaj Finance Ltd | Equity | 2,047,306 | 2.65% | 1,544,955 | 2.22% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 161,651 | 0.21% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 4,440,457 | 5.74% | 5,713,211 | 8.22% |
| | HDFC Mutual Fund | Equity ETF | 660,570 | 0.85% | 1,005,058 | 1.45% |
| | Housing Development Finance Corporation Ltd | Equity | 1,541,808 | 1.99% | 249,810 | 0.36% |
| | ICICI Bank Ltd | Equity | 5,112,100 | 6.60% | 4,453,065 | 6.41% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 265,660 | 0.34% | 286,640 | 0.41% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 175,315 | 0.23% | 177,563 | 0.26% |
| | ICICI Prudential Mutual Fund | Equity ETF | 1,857,450 | 2.40% | 1,051,680 | 1.51% |
| | Kotak Mahindra Bank Ltd | Equity | 1,446,926 | 1.87% | 1,665,350 | 2.40% |
| | Kotak Mutual Fund | Equity ETF | 2,468,769 | 3.19% | 1,991,941 | 2.87% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 111,405 | 0.14% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 2,467,193 | 3.19% | 1,966,039 | 2.83% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 185,650 | 0.27% |
| | SBI Life Insurance Company Ltd | Equity | 560,725 | 0.72% | 528,510 | 0.76% |
| SBI Mutual Fund | Equity ETF | 2,459,134 | 3.18% | 1,974,990 | 2.84% | |
| Shriram Transport Finance Company Ltd | Equity | 113,485 | 0.15% | - | 0.00% | |
| State Bank of India | Equity | 246,775 | 0.32% | 182,150 | 0.26% | |
| Financial and Insurance Activities Total | | | 28,332,700 | 36.61% | 24,755,110 | 35.63% |
| Others (Industries constitute less than 10%) | | | 36,132,859 | 46.68% | 33,018,237 | 47.52% |

Bond Opportunities Fund - Individual Life
ULIF03004/08/08BondOprtFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 8,335 | 25.30% | 23,430 | 27.67% |

Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptIGuaFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | - | 0.00% | 590 | 2.45% |
| | Tech Mahindra Ltd | Equity | 405 | 5.77% | 1,358 | 5.64% |
| | Wipro Ltd | Equity | 597 | 8.50% | 1,362 | 5.66% |
| Computer programming consultancy and related activities Total | | | 1,002 | 14.28% | 3,310 | 13.75% |
| Infrastructure | Bharti Airtel Ltd | Equity | 566 | 8.07% | 673 | 2.80% |
| | Bharti Infratel Ltd | Equity | 1 | 0.01% | 319 | 1.33% |
| | GAIL India Ltd | Equity | 596 | 8.49% | 519 | 2.16% |
| | National Thermal Power Corporation Ltd | Equity | - | 0.00% | 802 | 3.33% |
| | Power Grid Corporation of India Ltd | Equity | - | 0.00% | 1,056 | 4.39% |
| Infrastructure Total | | | 1,163 | 16.57% | 3,369 | 14.00% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 552 | 7.87% | 764 | 3.18% |
| | Reliance Industries Ltd | Equity | 366 | 5.22% | 1,626 | 6.76% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 918 | 13.09% | 2,390 | 9.93% |

Capital Guarantee Fund - Individual Life ULIF04126/10/10CaptlGuaFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|-----------------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Manufacture of Motor Vehicles, Trailers and Semi-Trailers | Hero Motocorp Ltd | Equity | - | 0.00% | 886 | 3.68% |
| | Mahindra & Mahindra Ltd | Equity | - | 0.00% | 1,035 | 4.30% |
| | Maruti Suzuki India Ltd | Equity | 295 | 4.20% | 933 | 3.88% |
| Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total | | | 295 | 4.20% | 2,854 | 11.86% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products | Cipla Ltd | Equity | - | 0.00% | 908 | 3.77% |
| | Lupin Ltd | Equity | 1 | 0.01% | 526 | 2.18% |
| | Sun Pharmaceutical Industries Ltd | Equity | 622 | 8.87% | 1,483 | 6.16% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total | | | 623 | 8.88% | 2,917 | 12.12% |
| Others (Industries constitute less than 10%) | | | 2,238 | 31.93% | 8,593 | 35.70% |

Defensive Managed Fund - Individual Life ULIF00302/01/04DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 6,258 | 0.67% | 6,122 | 0.64% |
| | Bajaj Finance Ltd | NCD | 16,392 | 1.76% | 16,647 | 1.74% |
| | Bajaj Finance Ltd | Equity | 11,935 | 1.28% | 10,506 | 1.10% |
| | Export and Import Bank of India | NCD | 20,432 | 2.19% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 20,397 | 2.19% | 24,839 | 2.59% |
| | Housing Development Finance Corporation Ltd | Equity | 4,422 | 0.47% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 20,856 | 2.24% | 18,194 | 1.90% |
| | IDFC First Bank Ltd | NCD | 37,779 | 4.05% | 48,144 | 5.02% |
| | Kotak Mahindra Bank Ltd | Equity | 7,015 | 0.75% | 8,907 | 0.93% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 10,696 | 1.15% | 10,826 | 1.13% |
| | Shriram City Union Finance Ltd | NCD | 11,377 | 1.22% | 11,715 | 1.22% |
| | State Bank of India | NCD | 27,131 | 2.91% | 30,734 | 3.21% |
| | State Bank of India | Equity | 3,832 | 0.41% | 1,802 | 0.19% |
| | Sundaram Finance Ltd | NCD | 11,956 | 1.28% | 5,507 | 0.57% |
| Financial and Insurance Activities Total | | | 210,478 | 22.57% | 193,943 | 20.24% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 46,427 | 4.98% | 63,143 | 6.59% |
| | LIC Housing Finance Ltd | NCD | 50,849 | 5.45% | 3,224 | 0.34% |
| Housing Finance Total | | | 97,276 | 10.43% | 66,367 | 6.93% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 1,206 | 0.13% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 7,432 | 0.80% | 5,672 | 0.59% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 16,712 | 1.74% |
| | International Finance Corporation | NCD | 2,996 | 0.32% | 3,067 | 0.32% |
| | IOT Utkal Energy Services Ltd | NCD | 20,882 | 2.24% | 21,848 | 2.28% |
| | National Bank for Agriculture & Rural Development | NCD | 2,146 | 0.23% | 12,043 | 1.26% |
| | National Highway Authority Of India | NCD | 10,250 | 1.10% | 7,234 | 0.76% |
| | National Thermal Power Corporation Ltd | NCD | 17,590 | 1.89% | 19,452 | 2.03% |
| | National Thermal Power Corporation Ltd | Equity | 1,689 | 0.18% | 1,459 | 0.15% |
| | NHPC Ltd | NCD | 4,207 | 0.45% | 1,105 | 0.12% |
| | Power Finance Corporation Ltd | NCD | 10,576 | 1.13% | 20,537 | 2.14% |
| | Power Grid Corporation of India Ltd | NCD | 32,011 | 3.43% | 44,341 | 4.63% |
| | Power Grid Corporation of India Ltd | Equity | 900 | 0.10% | 735 | 0.08% |
| | REC Ltd | NCD | - | 0.00% | 27,923 | 2.91% |
| | Sikka Ports And Terminals Ltd | NCD | 7,248 | 0.78% | 3,206 | 0.33% |
| Infrastructure Total | | | 119,133 | 12.77% | 185,334 | 19.34% |
| Others (Industries constitute less than 10%) | | | 150,497 | 16.14% | 154,655 | 16.14% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Individual Life

ULIF01820/02/08DefnsVfDII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 6,396 | 0.68% | 8,312 | 0.82% |
| | Bajaj Finance Ltd | NCD | 16,394 | 1.74% | 16,643 | 1.64% |
| | Bajaj Finance Ltd | Equity | 11,086 | 1.18% | 11,278 | 1.11% |
| | Export and Import Bank of India | NCD | 2,028 | 0.22% | 9,059 | 0.89% |
| | HDFC Bank Ltd | Equity | 20,566 | 2.18% | 25,331 | 2.50% |
| | Housing Development Finance Corporation Ltd | Equity | 3,736 | 0.40% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 21,131 | 2.24% | 19,841 | 1.96% |
| | IDFC First Bank Ltd | NCD | 3,009 | 0.32% | 13,193 | 1.30% |
| | Kotak Mahindra Bank Ltd | Equity | 7,024 | 0.75% | 9,642 | 0.95% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 16,044 | 1.70% | 16,239 | 1.60% |
| | State Bank of India | NCD | 42,714 | 4.53% | 32,724 | 3.23% |
| | State Bank of India | Equity | 3,602 | 0.38% | 1,989 | 0.20% |
| | Sundaram Finance Ltd | NCD | - | 0.00% | 13,216 | 1.31% |
| | Tata Capital Housing Finance Ltd | NCD | 23,808 | 2.53% | 33,090 | 3.27% |
| Financial and Insurance Activities Total | | | 177,538 | 18.84% | 210,557 | 20.80% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 1,188 | 0.13% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 7,301 | 0.77% | 6,158 | 0.61% |
| | Indian Railway Finance Corporation Ltd | NCD | 8,250 | 0.88% | 16,856 | 1.67% |
| | International Finance Corporation | NCD | 3,107 | 0.33% | 3,180 | 0.31% |
| | IOT Utkal Energy Services Ltd | NCD | - | 0.00% | 20,698 | 2.04% |
| | National Bank for Agriculture & Rural Development | NCD | 7,297 | 0.77% | 14,134 | 1.40% |
| | National Highway Authority Of India | NCD | 12,308 | 1.31% | 7,234 | 0.71% |
| | National Thermal Power Corporation Ltd | NCD | 5,863 | 0.62% | 18,479 | 1.83% |
| | National Thermal Power Corporation Ltd | Equity | 1,721 | 0.18% | 1,600 | 0.16% |
| | NHPC Ltd | NCD | 34,422 | 3.65% | 28,572 | 2.82% |
| | Power Finance Corporation Ltd | NCD | 16,049 | 1.70% | 8,647 | 0.85% |
| | Power Grid Corporation of India Ltd | NCD | 13,366 | 1.42% | 41,806 | 4.13% |
| | Power Grid Corporation of India Ltd | Equity | 917 | 0.10% | 807 | 0.08% |
| | Sikka Ports And Terminals Ltd | NCD | 11,450 | 1.22% | 6,411 | 0.63% |
| Infrastructure Total | | | 123,239 | 13.08% | 174,582 | 17.25% |
| Others (Industries constitute less than 10%) | | | 222,287 | 23.59% | 234,608 | 23.18% |

Equity Managed Fund - Individual Life

ULIF00616/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 71,815 | 1.08% | 67,051 | 0.97% |
| | Infosys Ltd | Equity | 584,814 | 8.77% | 557,297 | 8.10% |
| | Tata Consultancy Services Ltd | Equity | 221,495 | 3.32% | 263,476 | 3.83% |
| | Tech Mahindra Ltd | Equity | 61,858 | 0.93% | 67,898 | 0.99% |
| | Wipro Ltd | Equity | 44,256 | 0.66% | 54,318 | 0.79% |
| Computer programming consultancy and related activities Total | | | 984,238 | 14.76% | 1,010,040 | 14.68% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 166,801 | 2.50% | 152,849 | 2.22% |
| | Bajaj Finance Ltd | Equity | 141,598 | 2.12% | 111,793 | 1.63% |
| | Bajaj Finserv Ltd | Equity | 62,185 | 0.93% | 41,420 | 0.60% |
| | Computer Age Management Services Ltd | Equity | 21,169 | 0.32% | 20,432 | 0.30% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 18,739 | 0.27% |
| | HDFC Bank Ltd | Equity | 419,066 | 6.28% | 594,090 | 8.64% |
| | Housing Development Finance Corporation Ltd | Equity | 71,712 | 1.08% | 27,167 | 0.39% |
| | ICICI Bank Ltd | Equity | 419,435 | 6.29% | 369,405 | 5.37% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 23,203 | 0.35% | 27,360 | 0.40% |

Equity Managed Fund - Individual Life ULIF00616/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | ICICI Prudential Life Insurance Company Ltd | Equity | 21,211 | 0.32% | 26,898 | 0.39% |
| | ICICI Prudential Mutual Fund | Equity ETF | 254,353 | 3.81% | 215,209 | 3.13% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 13,532 | 0.20% |
| | Kotak Mahindra Bank Ltd | Equity | 146,385 | 2.20% | 179,784 | 2.61% |
| | Kotak Mutual Fund | Equity ETF | 360,851 | 5.41% | 284,927 | 4.14% |
| | Nippon India Mutual Fund | Equity ETF | 218,511 | 3.28% | 200,942 | 2.92% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 13,247 | 0.19% |
| | SBI Life Insurance Company Ltd | Equity | 38,358 | 0.58% | 40,905 | 0.59% |
| | SBI Mutual Fund | Equity ETF | 5,020 | 0.08% | - | 0.00% |
| State Bank of India | Equity | 27,940 | 0.42% | 20,304 | 0.30% | |
| Financial and Insurance Activities Total | | | 2,397,798 | 35.96% | 2,359,003 | 34.29% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 47,074 | 0.71% | 60,653 | 0.88% |
| | Hindustan Petroleum Corporation Ltd | Equity | 36,759 | 0.55% | 40,955 | 0.60% |
| | Reliance Industries Ltd | Equity | 593,991 | 8.91% | 475,059 | 6.91% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 677,824 | 10.16% | 576,667 | 8.38% |
| Others (Industries constitute less than 10%) | | | 2,549,688 | 38.23% | 2,814,763 | 40.92% |

Equity Managed Fund II - Individual Life ULIF02020/02/08EquityMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 71,208 | 1.05% | 63,906 | 0.98% |
| | Infosys Ltd | Equity | 590,340 | 8.73% | 531,176 | 8.11% |
| | Tata Consultancy Services Ltd | Equity | 226,432 | 3.35% | 250,929 | 3.83% |
| | Tech Mahindra Ltd | Equity | 61,272 | 0.91% | 64,643 | 0.99% |
| | Wipro Ltd | Equity | 43,708 | 0.65% | 51,716 | 0.79% |
| Computer programming consultancy and related activities Total | | | 992,960 | 14.69% | 962,370 | 14.70% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 161,242 | 2.39% | 147,193 | 2.25% |
| | Bajaj Finance Ltd | Equity | 137,307 | 2.03% | 106,463 | 1.63% |
| | Bajaj Finserv Ltd | Equity | 59,865 | 0.89% | 39,477 | 0.60% |
| | Computer Age Management Services Ltd | Equity | 20,417 | 0.30% | 19,498 | 0.30% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 17,731 | 0.27% |
| | HDFC Bank Ltd | Equity | 425,496 | 6.29% | 566,217 | 8.65% |
| | Housing Development Finance Corporation Ltd | Equity | 68,126 | 1.01% | 25,858 | 0.39% |
| | ICICI Bank Ltd | Equity | 419,048 | 6.20% | 352,402 | 5.38% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 22,443 | 0.33% | 26,086 | 0.40% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 20,522 | 0.30% | 25,760 | 0.39% |
| | ICICI Prudential Mutual Fund | Equity ETF | 255,863 | 3.79% | 205,402 | 3.14% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 12,887 | 0.20% |
| | Kotak Mahindra Bank Ltd | Equity | 142,290 | 2.11% | 171,356 | 2.62% |
| | Kotak Mutual Fund | Equity ETF | 340,682 | 5.04% | 272,748 | 4.17% |
| | Nippon India Mutual Fund | Equity ETF | 241,423 | 3.57% | 191,909 | 2.93% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 12,626 | 0.19% |
| | SBI Life Insurance Company Ltd | Equity | 37,286 | 0.55% | 39,160 | 0.60% |
| | SBI Mutual Fund | Equity ETF | 6,298 | 0.09% | - | 0.00% |
| | State Bank of India | Equity | 27,412 | 0.41% | 19,375 | 0.30% |
| Financial and Insurance Activities Total | | | 2,385,720 | 35.29% | 2,252,148 | 34.39% |
| Others (Industries constitute less than 10%) | | | 3,179,101 | 47.03% | 3,231,591 | 49.35% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Life

ULIF00502/01/04GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 518,934 | 1.90% | 331,805 | 1.24% |
| | Infosys Ltd | Equity | 2,256,620 | 8.26% | 2,226,614 | 8.31% |
| | Tata Consultancy Services Ltd | Equity | 843,161 | 3.09% | 880,550 | 3.28% |
| | Tech Mahindra Ltd | Equity | 342,272 | 1.25% | 305,424 | 1.14% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 3,960,990 | 14.50% | 3,744,393 | 13.97% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 29,514 | 0.11% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 1,083,865 | 3.97% | 1,059,174 | 3.95% |
| | Bajaj Finance Ltd | Equity | 574,502 | 2.10% | 500,076 | 1.87% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 84,668 | 0.32% |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | Bank of Baroda | Equity | 130,542 | 0.48% | 32,199 | 0.12% |
| | HDFC Bank Ltd | Equity | 1,240,855 | 4.54% | 1,838,744 | 6.86% |
| | HDFC Mutual Fund | Equity ETF | 8,870 | 0.03% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | 604,984 | 2.21% | 96,527 | 0.36% |
| | ICICI Bank Ltd | Equity | 2,016,669 | 7.38% | 1,955,588 | 7.30% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 93,180 | 0.34% | 87,690 | 0.33% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 60,994 | 0.22% | 85,604 | 0.32% |
| | ICICI Prudential Mutual Fund | Equity ETF | 1,441,709 | 5.28% | 1,442,492 | 5.38% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 392,366 | 1.44% | 662,432 | 2.47% |
| | Kotak Mutual Fund | Equity ETF | 624,485 | 2.29% | 510,625 | 1.90% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 119,387 | 0.44% | 29,366 | 0.11% |
| | Nippon India Mutual Fund | Equity ETF | 639,372 | 2.34% | 639,113 | 2.38% |
| | SBI Cards And Payment Services Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 133,797 | 0.49% | 135,152 | 0.50% |
| | SBI Mutual Fund | Equity ETF | 958,327 | 3.51% | 506,631 | 1.89% |
| Shriram Transport Finance Company Ltd | Equity | 66,187 | 0.24% | 1 | 0.00% | |
| State Bank of India | Equity | - | 0.00% | 24,068 | 0.09% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 10,219,633 | 37.41% | 9,690,156 | 36.15% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 210,638 | 0.77% | 255,074 | 0.95% |
| | Hindustan Petroleum Corporation Ltd | Equity | 43,172 | 0.16% | 109,340 | 0.41% |
| | Indian Oil Corporation Ltd | Equity | - | 0.00% | 22,837 | 0.09% |
| | Reliance Industries Ltd | Equity | 2,509,444 | 9.19% | 1,866,427 | 6.96% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 2,763,254 | 10.11% | 2,253,678 | 8.41% |
| Others (Industries constitute less than 10%) | | | 10,301,250 | 37.71% | 10,954,120 | 40.86% |

Growth Fund II - Individual Life**ULIF02120/02/08GrwthFndII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 617,681 | 1.90% | 393,471 | 1.24% |
| | Infosys Ltd | Equity | 2,717,481 | 8.35% | 2,661,924 | 8.39% |
| | Tata Consultancy Services Ltd | Equity | 1,001,966 | 3.08% | 1,041,845 | 3.29% |
| | Tech Mahindra Ltd | Equity | 411,975 | 1.27% | 362,831 | 1.14% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 4,749,106 | 14.59% | 4,460,071 | 14.06% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 35,057 | 0.11% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 1,292,057 | 3.97% | 1,231,514 | 3.88% |
| | Bajaj Finance Ltd | Equity | 680,664 | 2.09% | 596,239 | 1.88% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 105,117 | 0.33% |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | Bank of Baroda | Equity | 155,461 | 0.48% | 38,669 | 0.12% |
| | HDFC Bank Ltd | Equity | 1,474,560 | 4.53% | 2,169,921 | 6.84% |
| | HDFC Mutual Fund | Equity ETF | 10,515 | 0.03% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | 719,111 | 2.21% | 95,632 | 0.30% |
| | ICICI Bank Ltd | Equity | 2,395,916 | 7.36% | 2,298,238 | 7.25% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 111,790 | 0.34% | 104,728 | 0.33% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 69,735 | 0.21% | 91,629 | 0.29% |
| | ICICI Prudential Mutual Fund | Equity ETF | 1,705,052 | 5.24% | 1,669,194 | 5.26% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 477,793 | 1.47% | 767,044 | 2.42% |
| | Kotak Mutual Fund | Equity ETF | 730,203 | 2.24% | 610,144 | 1.92% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 142,096 | 0.44% | 33,620 | 0.11% |
| | Nippon India Mutual Fund | Equity ETF | 759,560 | 2.33% | 759,850 | 2.40% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 156,342 | 0.48% | 160,838 | 0.51% |
| SBI Mutual Fund | Equity ETF | 1,168,314 | 3.59% | 602,101 | 1.90% | |
| Shriram Transport Finance Company Ltd | Equity | 77,887 | 0.24% | 1 | 0.00% | |
| State Bank of India | Equity | - | 0.00% | 14,945 | 0.05% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 12,162,140 | 37.36% | 11,349,430 | 35.79% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 250,721 | 0.77% | 294,148 | 0.93% |
| | Hindustan Petroleum Corporation Ltd | Equity | 50,232 | 0.15% | 131,956 | 0.42% |
| | Indian Oil Corporation Ltd | Equity | - | 0.00% | 28,803 | 0.09% |
| | Reliance Industries Ltd | Equity | 2,988,895 | 9.18% | 2,215,525 | 6.99% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 3,289,848 | 10.11% | 2,670,432 | 8.42% |
| Others (Industries constitute less than 10%) | | | 12,191,102 | 37.45% | 13,037,537 | 41.11% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Policy Discontinued Fund - Individual Life
ULIF05110/03/11DiscontdPF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | CD | 1,455,082 | 3.54% | 1,217,400 | 3.29% |
| | Bajaj Finance Ltd | CP | - | 0.00% | 817,126 | 2.21% |
| | Kotak Mahindra Bank Ltd | CD | 733,815 | 1.79% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | 4,042,015 | 9.84% | 2,362,317 | 6.39% |
| | LIC Housing Finance Ltd | CP | 163,351 | 0.40% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 1,946,493 | 4.74% | 1,451,852 | 3.93% |
| | Small Industries Development Bank Of India | CD | - | 0.00% | 817,204 | 2.21% |
| | Tata Capital Financial Services Ltd | CP | 485,545 | 1.18% | - | 0.00% |
| | Utkarsh Small Finance Bank Ltd | CD | 248,725 | 0.61% | 244,535 | 0.66% |
| Financial and Insurance Activities Total | | | 9,075,026 | 22.10% | 6,910,434 | 18.68% |
| Others (Industries constitute less than 10%) | | | 2,338,658 | 5.69% | 3,525,816 | 9.53% |

Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 62,059 | 0.34% | 63,071 | 0.15% |
| | Axis Bank Ltd | Equity | 68,918 | 0.37% | 337,354 | 0.82% |
| | Bajaj Finance Ltd | NCD | - | 0.00% | 1,397,363 | 3.40% |
| | Bajaj Finance Ltd | Equity | 67,430 | 0.37% | 255,505 | 0.62% |
| | Can Fin Homes Ltd | NCD | 150,590 | 0.82% | 154,753 | 0.38% |
| | Export and Import Bank of India | NCD | - | 0.00% | 37,032 | 0.09% |
| | Fullerton India Credit Company Ltd | NCD | 501,371 | 2.72% | 527,218 | 1.28% |
| | HDFC Bank Ltd | Equity | 273,295 | 1.48% | 965,682 | 2.35% |
| | ICICI Bank Ltd | Equity | 186,565 | 1.01% | 566,529 | 1.38% |
| | ICICI Securities Primary Dealership Ltd | NCD | 150,467 | 0.81% | 155,150 | 0.38% |
| | IDFC First Bank Ltd | NCD | 1,294,837 | 7.01% | 1,366,953 | 3.33% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 29,705 | 0.16% | 62,127 | 0.15% |
| | Kotak Mahindra Bank Ltd | Equity | 67,516 | 0.37% | 330,430 | 0.80% |
| | L&T Finance Ltd | NCD | - | 0.00% | 188,894 | 0.46% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 21,368 | 0.12% | 21,627 | 0.05% |
| | Shriram City Union Finance Ltd | NCD | 489,203 | 2.65% | 503,760 | 1.23% |
| | State Bank of India | Equity | 52,388 | 0.28% | 206,592 | 0.50% |
| Financial and Insurance Activities Total | | | 3,415,712 | 18.50% | 7,140,040 | 17.37% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 385,274 | 2.09% | 1,187,090 | 2.89% |
| | LIC Housing Finance Ltd | NCD | 1,055,560 | 5.72% | 4,109,340 | 10.00% |
| Housing Finance Total | | | 1,440,834 | 7.80% | 5,296,430 | 12.89% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 30,658 | 0.17% | 76,038 | 0.18% |
| | Bharti Airtel Ltd | Equity | 77,910 | 0.42% | 158,603 | 0.39% |
| | IOT Utkal Energy Services Ltd | NCD | 78,915 | 0.43% | 203,047 | 0.49% |
| | L&T Interstate Road Corridor Ltd | NCD | 47,623 | 0.26% | 45,462 | 0.11% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 41,158 | 0.10% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 359,053 | 0.87% |

Highest NAV Guarantee Fund - Individual Life**ULIF04001/09/10HighestNAV101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | National Thermal Power Corporation Ltd | Equity | 41,238 | 0.22% | 107,243 | 0.26% |
| | Power Finance Corporation Ltd | NCD | 206,550 | 1.12% | 889,147 | 2.16% |
| | Power Grid Corporation of India Ltd | NCD | 35,013 | 0.19% | 742,324 | 1.81% |
| | Power Grid Corporation of India Ltd | Equity | 30,714 | 0.17% | 61,075 | 0.15% |
| | RECLtd | NCD | 47,608 | 0.26% | 2,069,477 | 5.03% |
| | Sikka Ports And Terminals Ltd | NCD | - | 0.00% | 1,744,611 | 4.24% |
| | Torrent Power Ltd | NCD | 52,578 | 0.28% | 149,611 | 0.36% |
| Infrastructure Total | | | 648,807 | 3.51% | 6,646,849 | 16.17% |
| Others (Industries constitute less than 10%) | | | 2,119,864 | 11.48% | 6,643,558 | 16.16% |

Income Fund - Individual Life**ULIF03401/01/10IncomeFund101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 410,627 | 1.60% | 427,833 | 1.52% |
| | Bajaj Finance Ltd | NCD | 454,913 | 1.78% | 474,004 | 1.68% |
| | Export and Import Bank of India | NCD | 53,494 | 0.21% | 54,553 | 0.19% |
| | HDB Financial Services Ltd | NCD | 19,744 | 0.08% | 10,570 | 0.04% |
| | ICICI Bank Ltd | NCD | 592,049 | 2.31% | 736,937 | 2.62% |
| | ICICI Securities Primary Dealership Ltd | NCD | 223,965 | 0.88% | 228,066 | 0.81% |
| | IDFC First Bank Ltd | NCD | 555,148 | 2.17% | 612,870 | 2.18% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 304,833 | 1.19% | 308,536 | 1.10% |
| | State Bank of India | NCD | 580,573 | 2.27% | 1,245,061 | 4.43% |
| | Sundaram Finance Ltd | NCD | 157,287 | 0.61% | 147,604 | 0.52% |
| Tata Capital Housing Finance Ltd | NCD | 10,822 | 0.04% | 11,030 | 0.04% | |
| Financial and Insurance Activities Total | | | 3,363,455 | 13.14% | 4,257,064 | 15.13% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 2,403,003 | 9.39% | 1,766,976 | 6.28% |
| | LIC Housing Finance Ltd | NCD | 780,866 | 3.05% | 888,639 | 3.16% |
| Housing Finance Total | | | 3,183,869 | 12.44% | 2,655,615 | 9.44% |
| Others (Industries constitute less than 10%) | | | 2,480,903 | 9.69% | 3,965,001 | 14.09% |

Large-cap Fund - Individual Life**ULIF03204/08/08Large-CapF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|-------------------------------|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 3,122 | 1.98% | 2,636 | 2.65% |
| | Infosys Ltd | Equity | 9,574 | 6.06% | 4,489 | 4.52% |
| | Tata Consultancy Services Ltd | Equity | 3,534 | 2.24% | 2,688 | 2.71% |
| | Tech Mahindra Ltd | Equity | 2,326 | 1.47% | 1,538 | 1.55% |
| | Wipro Ltd | Equity | 2,593 | 1.64% | 1,814 | 1.83% |
| Computer programming consultancy and related activities Total | | | 21,149 | 13.39% | 13,165 | 13.26% |
| Financial and Insurance Activities | Bajaj Finance Ltd | Equity | 11,529 | 7.30% | 2,513 | 2.53% |
| | HDFC Bank Ltd | Equity | 9,885 | 6.26% | 5,411 | 5.45% |
| | ICICI Bank Ltd | Equity | 10,331 | 6.54% | 8,234 | 8.29% |
| | Kotak Mahindra Bank Ltd | Equity | 2,736 | 1.73% | 2,735 | 2.75% |
| Financial and Insurance Activities Total | | | 34,481 | 21.82% | 18,893 | 19.02% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Large-cap Fund - Individual Life ULIF03204/08/08Large-CapF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|----------------------------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Manufacture of Chemicals and Chemical Products | Asian Paints Ltd | Equity | 7,949 | 5.03% | 3,377 | 3.40% |
| | Dabur India Ltd | Equity | 1,410 | 0.89% | 1,421 | 1.43% |
| | Hindustan Unilever Ltd | Equity | 9,014 | 5.71% | 5,196 | 5.23% |
| | Pidilite Industries Ltd | Equity | 1,502 | 0.95% | 1,623 | 1.63% |
| Manufacture of Chemicals and Chemical Products Total | | | 19,875 | 12.58% | 11,617 | 11.70% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 1,345 | 0.85% | 1,602 | 1.61% |
| | Reliance Industries Ltd | Equity | 15,292 | 9.68% | 5,216 | 5.25% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 16,637 | 10.53% | 6,818 | 6.86% |
| Others (Industries constitute less than 10%) | | | 64,183 | 40.62% | 45,336 | 45.65% |

Liquid Fund - Individual Life ULIF00102/01/04LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 25,259 | 3.94% | 123,340 | 17.25% |

Liquid Fund II - Individual Life ULIF01520/02/08LiquidFndII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 22,659 | 6.22% | 87,829 | 18.82% |

Manager Fund - Individual Life ULIF03304/08/08ManagerFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|--|---|-------------|-----------------------|---------------|-----------------------|---------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 2,966 | 1.36% | 2,505 | 1.19% | |
| | Infosys Ltd | Equity | 8,733 | 4.01% | 11,300 | 5.35% | |
| | L&T Infotech Ltd | Equity | 5,275 | 2.42% | 4,691 | 2.22% | |
| | Mphasis Ltd | Equity | 1,108 | 0.51% | 583 | 0.28% | |
| | Oracle Financial Services Software Ltd | Equity | 1,134 | 0.52% | 1,011 | 0.48% | |
| | Tata Consultancy Services Ltd | Equity | 2,311 | 1.06% | 2,755 | 1.31% | |
| | Tech Mahindra Ltd | Equity | 1,808 | 0.83% | 1,196 | 0.57% | |
| | Wipro Ltd | Equity | 1,132 | 0.52% | 792 | 0.38% | |
| Computer programming consultancy and related activities Total | | | 24,467 | 11.22% | 24,833 | 11.77% | |
| Financial and Insurance Activities | Bajaj Finance Ltd | Equity | 2,948 | 1.35% | 2,091 | 0.99% | |
| | Bajaj Holding & Investment Ltd | Equity | 6,409 | 2.94% | 4,212 | 2.00% | |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 5,791 | 2.66% | 4,504 | 2.13% | |
| | CRISIL Ltd | Equity | 1,118 | 0.51% | 623 | 0.30% | |
| | HDFC Bank Ltd | Equity | 13,288 | 6.09% | 15,141 | 7.17% | |
| | ICICI Bank Ltd | Equity | 8,345 | 3.83% | 6,652 | 3.15% | |
| | IDFC First Bank Ltd | NCD | 1,003 | 0.46% | 1,038 | 0.49% | |
| | IndusInd Bank Ltd | Equity | - | 0.00% | 636 | 0.30% | |
| | Kotak Mahindra Bank Ltd | Equity | 3,636 | 1.67% | 3,879 | 1.84% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 1,068 | 0.49% | 1,081 | 0.51% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 3,130 | 1.44% | 3,913 | 1.85% | |
| | Shriram Transport Finance Company Ltd | Equity | 2,905 | 1.33% | 3,641 | 1.73% | |
| | Financial and Insurance Activities Total | | | 49,641 | 22.77% | 47,411 | 22.47% |
| | Others (Industries constitute less than 10%) | | | 89,743 | 41.16% | 87,903 | 41.65% |

Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|---------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Holding & Investment Ltd | Equity | 4,400 | 8.01% | 2,891 | 5.89% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | 2,626 | 5.35% |
| | LIC Housing Finance Ltd | Equity | 903 | 1.65% | 1,591 | 3.24% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 2,785 | 5.07% | 488 | 0.99% |
| | Financial and Insurance Activities Total | | 8,089 | 14.73% | 7,596 | 15.48% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 1,558 | 2.84% | 1,974 | 4.02% |
| | Tata Power Company Ltd | Equity | 4,324 | 7.88% | 3,430 | 6.99% |
| Infrastructure Total | | 5,882 | 10.71% | 5,404 | 11.01% | |
| Manufacture of Electrical Equipment | ABB India Ltd | Equity | 2,784 | 5.07% | - | 0.00% |
| | Crompton Greaves Consumer Electricals Ltd | Equity | 3,805 | 6.93% | 3,994 | 8.14% |
| Manufacture of Electrical Equipment Total | | 6,589 | 12.00% | 3,994 | 8.14% | |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products | Alkem Laboratories Ltd | Equity | 3,592 | 6.54% | 2,748 | 5.60% |
| | GlaxoSmithKline Pharmaceuticals Ltd | Equity | 3,012 | 5.49% | 2,603 | 5.31% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total | | 6,604 | 12.03% | 5,351 | 10.90% | |
| Manufacture of wearing apparel | Aditya Birla Fashion & Retail Ltd | Equity | 3,021 | 5.50% | 528 | 1.08% |
| | Page Industries Ltd | Equity | 2,850 | 5.19% | - | 0.00% |
| Manufacture of wearing apparel Total | | 5,871 | 10.70% | 528 | 1.08% | |
| Others (Industries constitute less than 10%) | | 20,167 | 36.74% | 24,740 | 50.41% | |

Opportunities Fund - Individual Life ULIF03601/01/100pprntyFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|---|-------------|-------------------------|-----------|-------------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aavas Financiers Ltd | Equity | 770,835 | 0.27% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 266,925 | 0.09% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 7,477,500 | 2.59% | 8,287,988 | 3.44% |
| | Bajaj Holding & Investment Ltd | Equity | 2,756,078 | 0.96% | 1,709,195 | 0.71% |
| | Bank of Baroda | Equity | - | 0.00% | 185,250 | 0.08% |
| | Bank of India | Equity | 458,500 | 0.16% | 339,250 | 0.14% |
| | Canara Bank | Equity | 1,935,875 | 0.67% | 858,389 | 0.36% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 4,953,662 | 1.72% | 7,040,880 | 2.92% |
| | City Union Bank Ltd | Equity | 2,578,000 | 0.89% | 3,508,875 | 1.46% |
| | Creditaccess Grameen Ltd | Equity | 223,135 | 0.08% | 670,750 | 0.28% |
| | CRISIL Ltd | Equity | 1,154,388 | 0.40% | 827,550 | 0.34% |
| | Housing & Urban Development Corporation Ltd | Equity | - | 0.00% | 82,810 | 0.03% |
| | ICICI Securities Ltd | Equity | 1,815,411 | 0.63% | 1,224,960 | 0.51% |
| | ICRA Ltd | Equity | 508,104 | 0.18% | 392,400 | 0.16% |
| | IDFC Ltd | Equity | 1,852,500 | 0.64% | 1,183,750 | 0.49% |
| | IndusInd Bank Ltd | Equity | 1,274,375 | 0.44% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 109,905 | 0.05% |
| | LIC Housing Finance Ltd | Equity | 3,193,177 | 1.11% | 4,239,180 | 1.76% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 3,660,309 | 1.27% | 4,476,375 | 1.86% |
| | Max Financial Services Ltd | Equity | 3,769,500 | 1.31% | 4,297,250 | 1.79% |
| | RBL Bank Ltd | Equity | - | 0.00% | 1,598,135 | 0.66% |
| | Shriram Transport Finance Company Ltd | Equity | 2,553,413 | 0.89% | 2,346,795 | 0.97% |
| | Sundaram Finance Holdings Ltd | Equity | 94,191 | 0.03% | 70,300 | 0.03% |
| | Sundaram Finance Ltd | Equity | 4,268,440 | 1.48% | 5,137,260 | 2.13% |
| | Suryoday Small Finance Bank Ltd | Equity | - | 0.00% | 42,080 | 0.02% |

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Opportunities Fund - Individual Life****ULIF03601/01/100pprntyFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|----------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | The Federal Bank Ltd | Equity | 5,590,760 | 1.94% | 4,350,920 | 1.81% |
| | UTI Asset Management Company Ltd | Equity | 298,380 | 0.10% | 284,405 | 0.12% |
| | Westlife Development Ltd | Equity | - | 0.00% | - | 0.00% |
| Financial and Insurance Activities Total | | | 51,453,458 | 17.85% | 53,264,652 | 22.13% |
| Others (Industries constitute less than 10%) | | | 223,086,564 | 77.40% | 179,041,301 | 74.38% |

Secure Managed Fund - Individual Life**ULIF00202/01/04SecureMgtF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | - | 0.00% | 22,939 | 1.45% |
| | HDB Financial Services Ltd | NCD | 6,631 | 0.50% | 14,843 | 0.94% |
| | ICICI Bank Ltd | NCD | 18,597 | 1.41% | 18,571 | 1.17% |
| | IDFC First Bank Ltd | NCD | 98,586 | 7.45% | 123,460 | 7.80% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 36,363 | 2.75% | 48,015 | 3.03% |
| | State Bank of India | NCD | 42,517 | 3.21% | 65,489 | 4.14% |
| | Sundaram Finance Ltd | NCD | 26,785 | 2.02% | 27,305 | 1.72% |
| Financial and Insurance Activities Total | | | 229,479 | 17.34% | 320,622 | 20.26% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 116,195 | 8.78% | 53,365 | 3.37% |
| | LIC Housing Finance Ltd | NCD | 42,471 | 3.21% | 4,149 | 0.26% |
| Housing Finance Total | | | 158,666 | 11.99% | 57,514 | 3.63% |
| Infrastructure | India Grid Trust | NCD | 27,393 | 2.07% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 28,899 | 1.83% |
| | International Finance Corporation | NCD | 9,473 | 0.72% | 9,661 | 0.61% |
| | National Bank for Agriculture & Rural Development | NCD | 14,274 | 1.08% | 41,475 | 2.62% |
| | Power Finance Corporation Ltd | NCD | 12,022 | 0.91% | 12,248 | 0.77% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 3,259 | 0.21% |
| | REC Ltd | NCD | 10,680 | 0.81% | 48,887 | 3.09% |
| | Sikka Ports And Terminals Ltd | NCD | 38,738 | 2.93% | 21,371 | 1.35% |
| Infrastructure Total | | | 112,580 | 8.51% | 165,800 | 10.47% |
| Others (Industries constitute less than 10%) | | | 21,495 | 1.62% | 30,315 | 1.92% |

Secure Managed Fund II - Individual Life**ULIF01720/02/08SecureMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 46,824 | 2.98% | 64,493 | 3.61% |
| | HDB Financial Services Ltd | NCD | 16,578 | 1.05% | 23,978 | 1.34% |
| | ICICI Bank Ltd | NCD | 25,829 | 1.64% | 25,793 | 1.44% |
| | IDFC First Bank Ltd | NCD | 46,684 | 2.97% | 48,065 | 2.69% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 46,497 | 2.96% | 58,107 | 3.25% |
| | State Bank of India | NCD | 41,019 | 2.61% | 59,197 | 3.31% |
| | Sundaram Finance Ltd | NCD | 56,877 | 3.62% | 68,736 | 3.84% |
| Financial and Insurance Activities Total | | | 280,308 | 17.83% | 348,369 | 19.49% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 145,929 | 9.28% | 84,980 | 4.75% |
| | LIC Housing Finance Ltd | NCD | 47,100 | 3.00% | 124,578 | 6.97% |
| Housing Finance Total | | | 193,029 | 12.28% | 209,558 | 11.72% |
| Others (Industries constitute less than 10%) | | | 124,612 | 7.93% | 175,900 | 9.84% |

Stable Managed Fund - Individual Life ULIF00720/06/07StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 31,132 | 8.93% |
| | Power Grid Corporation of India Ltd | NCD | 26,193 | 8.26% | 27,582 | 7.91% |
| | REC Ltd | NCD | - | 0.00% | 10,396 | 2.98% |
| | Sikka Ports And Terminals Ltd | NCD | - | 0.00% | 17,314 | 4.96% |
| Infrastructure Total | | | 26,193 | 8.26% | 86,424 | 24.78% |
| Others (Industries constitute less than 10%) | | | 41,034 | 12.93% | 57,291 | 16.43% |

Stable Managed Fund II - Individual Life ULIF01620/02/08StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 25,605 | 6.18% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | 28,698 | 6.93% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 23,991 | 5.79% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 78,294 | 18.91% | - |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 35,283 | 7.67% |
| | Power Grid Corporation of India Ltd | NCD | 19,348 | 4.67% | - | 0.00% |
| | REC Ltd | NCD | - | 0.00% | 24,217 | 5.26% |
| Infrastructure Total | | | 19,348 | 4.67% | 59,500 | 12.94% |
| Others (Industries constitute less than 10%) | | | 27,020 | 6.53% | 61,070 | 13.28% |

Short Term Fund - Individual Life ULIF03801/09/10ShortTrmFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 5,172 | 0.56% | - | 0.00% |
| | Bajaj Finance Ltd | NCD | - | 0.00% | 111,144 | 9.74% |
| | HDB Financial Services Ltd | NCD | 30,726 | 3.34% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | 46,695 | 5.07% | - | 0.00% |
| | LIC Housing Finance Ltd | CP | 28,827 | 3.13% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 38,386 | 4.17% | - | 0.00% |
| Financial and Insurance Activities Total | | | 149,806 | 16.28% | 111,144 | 9.74% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 50,275 | 5.46% | 102,895 | 9.02% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 83,018 | 7.28% |
| | Power Finance Corporation Ltd | NCD | 63,354 | 6.89% | 64,458 | 5.65% |
| | Power Grid Corporation of India Ltd | NCD | 72,335 | 7.86% | 56,197 | 4.93% |
| | REC Ltd | NCD | - | 0.00% | 86,338 | 7.57% |
| Infrastructure Total | | | 185,964 | 20.21% | 392,906 | 34.45% |
| Manufacture of Coke and Refined Petroleum Products | Hindustan Petroleum Corporation Ltd | NCD | 15,190 | 1.65% | 65,966 | 5.78% |
| | Reliance Industries Ltd | NCD | - | 0.00% | 102,766 | 9.01% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 15,190 | 1.65% | 168,732 | 14.79% |
| Others (Industries constitute less than 10%) | | | 172,134 | 18.71% | 173,517 | 15.21% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Vantage Fund - Individual Life

ULIF03701/01/10VantageFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-----------------------|----------------|-----------------------|----------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 8,753 | 1.12% | 8,021 | 1.02% |
| | Bajaj Finance Ltd | Equity | 19,602 | 2.52% | 13,905 | 1.77% |
| | HDFC Bank Ltd | Equity | 12,682 | 1.63% | 29,873 | 3.80% |
| | Housing Development Finance Corporation Ltd | Equity | 5,498 | 0.71% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 32,864 | 4.22% | 26,195 | 3.33% |
| | ICICI Securities Primary Dealership Ltd | NCD | 5,419 | 0.70% | 5,541 | 0.70% |
| | IDFC First Bank Ltd | NCD | 3,009 | 0.39% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 12,277 | 1.58% | 14,199 | 1.81% |
| | Kotak Mutual Fund | Equity ETF | 1,022 | 0.13% | 831 | 0.11% |
| | SBI Mutual Fund | Equity ETF | 31,875 | 4.09% | 7,657 | 0.97% |
| | State Bank of India | Equity | 5,182 | 0.67% | 3,825 | 0.49% |
| | Yes Bank Ltd | NCD | - | 0.00% | 21,498 | 2.73% |
| | Financial and Insurance Activities Total | | | 138,183 | 17.75% | 131,545 |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 18,456 | 2.37% | 15,682 | 1.99% |
| | LIC Housing Finance Ltd | NCD | 61,817 | 7.94% | 62,934 | 8.00% |
| Housing Finance Total | | | 80,273 | 10.31% | 78,616 | 10.00% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 2,145 | 0.28% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 14,098 | 1.81% | 9,311 | 1.18% |
| | IOT Utkal Energy Services Ltd | NCD | 38,032 | 4.88% | 38,918 | 4.95% |
| | National Thermal Power Corporation Ltd | Equity | 3,218 | 0.41% | 2,540 | 0.32% |
| | Power Finance Corporation Ltd | NCD | 27,663 | 3.55% | 28,421 | 3.61% |
| | Power Grid Corporation of India Ltd | Equity | 2,075 | 0.27% | 1,548 | 0.20% |
| | Sikka Ports And Terminals Ltd | NCD | 23,365 | 3.00% | 21,371 | 2.72% |
| Infrastructure Total | | | 110,596 | 14.20% | 102,109 | 12.98% |
| Others (Industries constitute less than 10%) | | | 246,814 | 31.70% | 226,506 | 28.80% |

Diversified Equity Fund - Individual Life

ULIF05501/08/13DivrEqtyFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--------------------------------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Happiest Minds Technologies Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | HCL Technologies Ltd | Equity | 333,469 | 1.89% | 151,471 | 1.36% |
| | Infosys Ltd | Equity | 1,448,152 | 8.22% | 909,934 | 8.17% |
| | Tata Consultancy Services Ltd | Equity | 538,594 | 3.06% | 281,052 | 2.52% |
| | Tech Mahindra Ltd | Equity | 231,470 | 1.31% | 122,324 | 1.10% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 2,551,689 | 14.48% | 1,464,782 | 13.15% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 18,754 | 0.11% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 694,692 | 3.94% | 449,262 | 4.03% |
| | Bajaj Finance Ltd | Equity | 368,370 | 2.09% | 162,498 | 1.46% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 29,663 | 0.27% |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | Bank of Baroda | Equity | 82,930 | 0.47% | 34,044 | 0.31% |
| | Computer Age Management Services Ltd | Equity | 2 | 0.00% | 2 | 0.00% |
| | HDFC Bank Ltd | Equity | 796,839 | 4.52% | 758,274 | 6.81% |
| | HDFC Mutual Fund | Equity ETF | 5,587 | 0.03% | 29,910 | 0.27% |

Diversified Equity Fund - Individual Life ULIF05501/08/13DivrEqtyFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Housing Development Finance Corporation Ltd | Equity | 388,925 | 2.21% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 1,259,551 | 7.15% | 794,434 | 7.13% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 57,806 | 0.33% | 65,107 | 0.58% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 38,525 | 0.22% | 22,776 | 0.20% |
| | ICICI Prudential Mutual Fund | Equity ETF | 927,971 | 5.27% | 581,847 | 5.22% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 294,848 | 1.67% | 296,169 | 2.66% |
| | Kotak Mutual Fund | Equity ETF | 399,983 | 2.27% | 368,591 | 3.31% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 76,715 | 0.44% | 621 | 0.01% |
| | Nippon India Mutual Fund | Equity ETF | 407,735 | 2.31% | 104,675 | 0.94% |
| | SBI Life Insurance Company Ltd | Equity | 82,687 | 0.47% | 105,984 | 0.95% |
| | SBI Mutual Fund | Equity ETF | 630,003 | 3.57% | 200,472 | 1.80% |
| | Shriram Transport Finance Company Ltd | Equity | 40,461 | 0.23% | 1 | 0.00% |
| | State Bank of India | Equity | - | 0.00% | - | 0.00% |
| | The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% |
| | UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| Financial and Insurance Activities Total | | | 6,572,409 | 37.29% | 4,004,335 | 35.95% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 135,335 | 0.77% | 103,521 | 0.93% |
| | Hindustan Petroleum Corporation Ltd | Equity | 26,020 | 0.15% | 47,235 | 0.42% |
| | Indian Oil Corporation Ltd | Equity | - | 0.00% | 11,412 | 0.10% |
| | Reliance Industries Ltd | Equity | 1,615,307 | 9.16% | 759,543 | 6.82% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 1,776,662 | 10.08% | 921,711 | 8.28% |
| Others (Industries constitute less than 10%) | | | 6,626,446 | 37.60% | 4,611,894 | 41.41% |

Equity Plus Fund - Individual Life ULIF05301/08/13EquityPlus101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 115,821 | 1.56% | 59,600 | 1.18% |
| | Infosys Ltd | Equity | 647,185 | 8.71% | 396,105 | 7.81% |
| | Tata Consultancy Services Ltd | Equity | 207,264 | 2.79% | 183,785 | 3.62% |
| | Tech Mahindra Ltd | Equity | 66,459 | 0.89% | 55,136 | 1.09% |
| | Wipro Ltd | Equity | 43,569 | 0.59% | 35,088 | 0.69% |
| Computer programming consultancy and related activities Total | | | 1,080,298 | 14.55% | 729,714 | 14.39% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 206,570 | 2.78% | 128,146 | 2.53% |
| | Bajaj Finance Ltd | Equity | 224,746 | 3.03% | 94,912 | 1.87% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 29,818 | 0.59% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 23,497 | 0.46% |
| | HDFC Bank Ltd | Equity | 565,860 | 7.62% | 433,878 | 8.56% |
| | HDFC Mutual Fund | Equity ETF | 2,420 | 0.03% | 2,214 | 0.04% |
| | Housing Development Finance Corporation Ltd | Equity | 73,792 | 0.99% | 35,086 | 0.69% |
| | ICICI Bank Ltd | Equity | 490,464 | 6.60% | 279,859 | 5.52% |
| | ICICI Prudential Mutual Fund | Equity ETF | 239,954 | 3.23% | 234,932 | 4.63% |
| | IndusInd Bank Ltd | Equity | 18,107 | 0.24% | 9,394 | 0.19% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------------------------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Kotak Mahindra Bank Ltd | Equity | 128,091 | 1.72% | 140,056 | 2.76% |
| | Kotak Mutual Fund | Equity ETF | 189,198 | 2.55% | 236,521 | 4.66% |
| | Nippon India Mutual Fund | Equity ETF | 188,267 | 2.54% | 142,816 | 2.82% |
| | SBI Life Insurance Company Ltd | Equity | 40,154 | 0.54% | 24,608 | 0.49% |
| | SBI Mutual Fund | Equity ETF | 146,583 | 1.97% | 93,011 | 1.83% |
| | State Bank of India | Equity | 54,258 | 0.73% | 24,353 | 0.48% |
| Financial and Insurance Activities Total | | | 2,568,481 | 34.59% | 1,933,101 | 38.13% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 46,493 | 0.63% | 38,878 | 0.77% |
| | Hindustan Petroleum Corporation Ltd | Equity | - | 0.00% | 19,695 | 0.39% |
| | Reliance Industries Ltd | Equity | 725,220 | 9.77% | 394,971 | 7.79% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 771,713 | 10.39% | 453,544 | 8.95% |
| Others (Industries constitute less than 10%) | | | 2,874,352 | 38.71% | 1,857,601 | 36.64% |

Bond Fund - Individual Life
ULIF05601/08/13Bond Funds101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-----------------------|----------------|-----------------------|----------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 118,715 | 3.47% | 110,029 | 3.70% |
| | HDB Financial Services Ltd | NCD | 23,228 | 0.68% | 23,674 | 0.80% |
| | HDFC Credila Financial Services Ltd | NCD | 111,973 | 3.27% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 29,335 | 0.86% | 18,571 | 0.62% |
| | IDFC First Bank Ltd | NCD | 58,596 | 1.71% | 65,554 | 2.20% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 21,393 | 0.62% | 21,653 | 0.73% |
| | State Bank of India | NCD | 90,247 | 2.63% | 116,522 | 3.92% |
| | Sundaram Finance Ltd | NCD | 17,712 | 0.52% | 18,321 | 0.62% |
| | Financial and Insurance Activities Total | | | 471,199 | 13.76% | 374,324 |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 333,972 | 9.75% | 120,343 | 4.05% |
| | LIC Housing Finance Ltd | NCD | 71,782 | 2.10% | 65,329 | 2.20% |
| Housing Finance Total | | | 405,754 | 11.85% | 185,672 | 6.24% |
| Others (Industries constitute less than 10%) | | | 378,897 | 11.06% | 413,304 | 13.89% |

Conservative Fund - Individual Life
ULIF05801/08/13ConsertvFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|---|-------------|-----------------------|----------------|-----------------------|----------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 36,201 | 2.12% | 42,048 | 2.59% |
| | Bajaj Finance Ltd | NCD | 60,116 | 3.51% | 61,012 | 3.77% |
| | HDB Financial Services Ltd | NCD | 74,768 | 4.37% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | 41,468 | 2.42% | 42,902 | 2.65% |
| | Kotak Mahindra Prime Ltd | CP | 65,179 | 3.81% | - | 0.00% |
| | L&T Finance Ltd | NCD | - | 0.00% | 22,463 | 1.39% |
| | LIC Housing Finance Ltd | CP | 48,044 | 2.81% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 31,570 | 1.85% | 32,288 | 1.99% |
| | National Bank for Agriculture & Rural Development | CD | 66,216 | 3.87% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 423,562 | 24.76% | 200,713 |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 54,613 | 3.19% | 102,493 | 6.32% |
| | LIC Housing Finance Ltd | NCD | 27,297 | 1.60% | 131,389 | 8.11% |
| Housing Finance Total | | | 81,910 | 4.79% | 233,882 | 14.43% |

Conservative Fund - Individual Life ULIF05801/08/13ConsertvFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 78,200 | 4.83% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 44,622 | 2.75% |
| | Power Finance Corporation Ltd | NCD | 69,551 | 4.07% | 70,166 | 4.33% |
| | Power Grid Corporation of India Ltd | NCD | 123,342 | 7.21% | 36,615 | 2.26% |
| | REC Ltd | NCD | 123,148 | 7.20% | 157,861 | 9.74% |
| | Sikka Ports And Terminals Ltd | NCD | - | 0.00% | 10,185 | 0.63% |
| Infrastructure Total | | | 316,041 | 18.47% | 397,649 | 24.54% |
| Others (Industries constitute less than 10%) | | | 50,355 | 2.94% | 218,541 | 13.49% |

Capital Growth Fund - Individual Life ULIF06301/04/15CapGrwthFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Happiest Minds Technologies Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | HCL Technologies Ltd | Equity | 6,462 | 2.01% | 5,774 | 1.36% |
| | Infosys Ltd | Equity | 7,364 | 2.29% | 36,018 | 8.49% |
| | Tata Consultancy Services Ltd | Equity | 8,785 | 2.73% | 10,983 | 2.59% |
| | Tech Mahindra Ltd | Equity | 4,891 | 1.52% | 4,777 | 1.13% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 27,506 | 8.54% | 57,553 | 13.57% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 1,602 | 0.50% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 12,742 | 3.96% | 17,369 | 4.09% |
| | Bajaj Finance Ltd | Equity | 6,541 | 2.03% | 6,860 | 1.62% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 1,286 | 0.30% |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | Bank of Baroda | Equity | 2,109 | 0.65% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 14,604 | 4.54% | 29,955 | 7.06% |
| | Housing Development Finance Corporation Ltd | Equity | 6,478 | 2.01% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 23,216 | 7.21% | 30,724 | 7.24% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,231 | 0.38% | 2,749 | 0.65% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 1,101 | 0.34% | 962 | 0.23% |
| | ICICI Prudential Mutual Fund | Equity ETF | 20,457 | 6.35% | 19,524 | 4.60% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 2 | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 4,530 | 1.41% | 11,610 | 2.74% |
| | Kotak Mutual Fund | Equity ETF | 4,198 | 1.30% | 14,764 | 3.48% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 1,640 | 0.51% | 26 | 0.01% |
| | Nippon India Mutual Fund | Equity ETF | 7,882 | 2.45% | 4,415 | 1.04% |
| | SBI Life Insurance Company Ltd | Equity | 1,721 | 0.53% | 2,970 | 0.70% |
| | SBI Mutual Fund | Equity ETF | 5,178 | 1.61% | 7,958 | 1.88% |
| Shriram Transport Finance Company Ltd | Equity | 1,019 | 0.32% | 1 | 0.00% | |
| State Bank of India | Equity | - | 0.00% | - | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 116,258 | 36.11% | 151,180 | 35.64% |
| Others (Industries constitute less than 10%) | | | 161,696 | 50.22% | 209,141 | 49.31% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Capital Secure Fund - Individual Life

ULIF06401/04/15CapSecFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 180,663 | 9.50% | 72,146 | 4.70% |
| | LIC Housing Finance Ltd | NCD | 21,803 | 1.15% | 17,101 | 1.11% |
| Housing Finance Total | | | 202,466 | 10.64% | 89,247 | 5.82% |
| Infrastructure | India Grid Trust | NCD | 29,500 | 1.55% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 39,860 | 2.60% |
| | International Finance Corporation | NCD | 29,562 | 1.55% | 7,514 | 0.49% |
| | National Thermal Power Corporation Ltd | NCD | 12,766 | 0.67% | 13,079 | 0.85% |
| | Power Finance Corporation Ltd | NCD | 82,194 | 4.32% | 83,595 | 5.45% |
| | Power Grid Corporation of India Ltd | NCD | 16,984 | 0.89% | 43,531 | 2.84% |
| | REC Ltd | NCD | 16,448 | 0.86% | 39,943 | 2.60% |
| | Sikka Ports And Terminals Ltd | NCD | 20,683 | 1.09% | - | 0.00% |
| Infrastructure Total | | | 208,137 | 10.94% | 227,522 | 14.83% |
| Others (Industries constitute less than 10%) | | | 232,896 | 12.24% | 195,564 | 12.74% |

Discovery Fund - Individual Life

ULIF06618/01/18DiscrvyFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 149,550 | 2.10% | 49,114 | 3.41% |
| | Axis Bank Ltd | Equity | 73,832 | 1.03% | 29,293 | 2.04% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 68,253 | 0.96% | 25,984 | 1.81% |
| | City Union Bank Ltd | Equity | 29,003 | 0.41% | 12,320 | 0.86% |
| | HDFC Bank Ltd | Equity | 92,632 | 1.30% | 41,075 | 2.85% |
| | Housing Development Finance Corporation Ltd | Equity | 92,030 | 1.29% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 146,060 | 2.05% | 42,493 | 2.95% |
| | ICICI Securities Ltd | Equity | 13,668 | 0.19% | 7,656 | 0.53% |
| | Kotak Mahindra Bank Ltd | Equity | 105,231 | 1.47% | 28,048 | 1.95% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 13,917 | 0.97% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 49,655 | 0.70% | 12,335 | 0.86% |
| | Max Financial Services Ltd | Equity | 120,624 | 1.69% | 35,667 | 2.48% |
| | Shriram Transport Finance Company Ltd | Equity | 51,068 | 0.72% | - | 0.00% |
| | State Bank of India | Equity | 51,823 | 0.73% | 15,665 | 1.09% |
| | The Federal Bank Ltd | Equity | 84,154 | 1.18% | 16,903 | 1.17% |
| Financial and Insurance Activities Total | | | 1,127,583 | 15.80% | 330,470 | 22.96% |
| Others (Industries constitute less than 10%) | | | 5,378,247 | 75.36% | 1,012,106 | 70.33% |

Equity Advantage Fund - Individual Life**ULIF06723/03/18EqtyAdvtdFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Coforge Ltd | Equity | 3,120 | 0.14% | - | 0.00% |
| | Happiest Minds Technologies Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | HCL Technologies Ltd | Equity | 38,462 | 1.75% | 11,251 | 1.11% |
| | Infosys Ltd | Equity | 183,328 | 8.33% | 77,489 | 7.67% |
| | L&T Infotech Ltd | Equity | 1,059 | 0.05% | 697 | 0.07% |
| | L&T Technology Services Ltd | Equity | 26 | 0.00% | - | 0.00% |
| | MindTree Ltd | Equity | 886 | 0.04% | 429 | 0.04% |
| | Mphasis Ltd | Equity | 2,364 | 0.11% | 1,244 | 0.12% |
| | Oracle Financial Services Software Ltd | Equity | 4 | 0.00% | 675 | 0.07% |
| | Tata Consultancy Services Ltd | Equity | 61,877 | 2.81% | 20,742 | 2.05% |
| | Tech Mahindra Ltd | Equity | 27,404 | 1.24% | 11,313 | 1.12% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 318,534 | 14.47% | 123,841 | 12.26% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 9,342 | 0.42% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 67,048 | 3.05% | 34,481 | 3.41% |
| | Bajaj Finance Ltd | Equity | 32,873 | 1.49% | 15,079 | 1.49% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 3,374 | 0.33% |
| | Bank of Baroda | Equity | 14,455 | 0.66% | 4,251 | 0.42% |
| | Computer Age Management Services Ltd | Equity | 2 | 0.00% | 2 | 0.00% |
| | HDFC Bank Ltd | Equity | 80,052 | 3.64% | 65,786 | 6.51% |
| | Housing Development Finance Corporation Ltd | Equity | 48,487 | 2.20% | 4,796 | 0.47% |
| | ICICI Bank Ltd | Equity | 149,397 | 6.78% | 69,135 | 6.85% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 10,247 | 0.47% | 3,890 | 0.39% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 5,035 | 0.23% | 2,607 | 0.26% |
| | ICICI Prudential Mutual Fund | Equity ETF | 70,436 | 3.20% | 43,894 | 4.35% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 2 | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 33,016 | 1.50% | 25,988 | 2.57% |
| | Kotak Mutual Fund | Equity ETF | 62,040 | 2.82% | 31,380 | 3.11% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 12,887 | 0.59% | 4,109 | 0.41% |
| | Nippon India Mutual Fund | Equity ETF | 36,551 | 1.66% | 16,747 | 1.66% |
| | SBI Life Insurance Company Ltd | Equity | 9,139 | 0.42% | 7,925 | 0.78% |
| | SBI Mutual Fund | Equity ETF | 80,248 | 3.64% | 19,966 | 1.98% |
| | Shriram Transport Finance Company Ltd | Equity | 5,328 | 0.24% | - | 0.00% |
| | State Bank of India | Equity | - | 0.00% | - | 0.00% |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 4,125 | 0.19% | 2,418 | 0.24% | |
| Financial and Insurance Activities Total | | | 730,728 | 33.19% | 355,831 | 35.23% |
| Others (Industries constitute less than 10%) | | | 1,108,501 | 50.34% | 524,372 | 51.92% |

ANNEXURE 3a**Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Bond Plus Fund - Individual Life****ULIF06814/06/19BondPlusFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 87,838 | 9.45% | 73,115 | 8.49% |
| | National Bank for Agriculture & Rural Development | NCD | 50,676 | 5.45% | 51,235 | 5.95% |
| | National Highway Authority Of India | NCD | 72,037 | 7.75% | 73,588 | 8.55% |
| Infrastructure Total | | | 210,551 | 22.66% | 197,938 | 22.99% |
| Others (Industries constitute less than 10%) | | | 91,555 | 9.85% | 77,021 | 8.94% |

Secure Advantage Fund - Individual Life**ULIF06914/06/19SecAdvFund101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 5,167 | 2.99% | 5,222 | 4.76% |
| | NHPC Ltd | NCD | 4,345 | 2.52% | 4,422 | 4.03% |
| | Power Grid Corporation of India Ltd | NCD | 5,161 | 2.99% | 5,223 | 4.76% |
| Infrastructure Total | | | 14,673 | 8.50% | 14,867 | 13.56% |
| Others (Industries constitute less than 10%) | | | 11,727 | 6.79% | 11,968 | 10.92% |

Sustainable Equity Fund - Individual Life**ULIF07019/07/21SustnbIEqF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|-----------------------|---------------|-----------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 1,853 | 2.37% | - | 0.00% |
| | Infosys Ltd | Equity | 4,155 | 5.32% | - | 0.00% |
| | L&T Infotech Ltd | Equity | 659 | 0.84% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 2,349 | 3.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 1,742 | 2.23% | - | 0.00% |
| | Wipro Ltd | Equity | 849 | 1.09% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 11,607 | 14.85% | - | 0.00% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 1,223 | 1.56% | - | 0.00% |
| | Bajaj Finance Ltd | Equity | 3,376 | 4.32% | - | 0.00% |
| | Bajaj Finserv Ltd | Equity | 1,177 | 1.51% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 974 | 1.25% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 1,847 | 2.36% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | 3,844 | 4.92% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 735 | 0.94% | - | 0.00% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 829 | 1.06% | - | 0.00% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 776 | 0.99% | - | 0.00% |
| | ICICI Prudential Mutual Fund | Equity ETF | 2,727 | 3.49% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 87 | 0.11% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 1,682 | 2.15% | - | 0.00% |
| | Muthoot Finance Ltd | Equity | 437 | 0.56% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 1,174 | 1.50% | - | 0.00% |
| | SBI Mutual Fund | Equity ETF | 7,410 | 9.48% | - | 0.00% |
| | State Bank of India | Equity | 1,274 | 1.63% | - | 0.00% |
| Financial and Insurance Activities Total | | | 29,572 | 37.83% | - | 0.00% |
| Others (Industries constitute less than 10%) | | | 34,833 | 44.56% | - | 0.00% |

Balanced Managed Fund - Individual Pension ULIF01102/01/04BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|------------------------------------|---|-------------|-------------------------|------------------|-------------------------|------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 32,198 | 1.34% | 34,368 | 1.37% | |
| | Bajaj Finance Ltd | Equity | 48,562 | 2.02% | 43,918 | 1.75% | |
| | HDB Financial Services Ltd | NCD | 61,089 | 2.54% | 75,940 | 3.02% | |
| | HDFC Bank Ltd | Equity | 89,522 | 3.72% | 133,053 | 5.29% | |
| | Housing Development Finance Corporation Ltd | Equity | 22,059 | 0.92% | - | 0.00% | |
| | ICICI Bank Ltd | Equity | 89,446 | 3.71% | 94,328 | 3.75% | |
| | IDFC First Bank Ltd | NCD | 79,119 | 3.28% | 80,396 | 3.20% | |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 34,735 | 1.44% | 46,514 | 1.85% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 21,924 | 0.91% | 22,422 | 0.89% | |
| | SBI Mutual Fund | Equity ETF | 38,390 | 1.59% | 8,319 | 0.33% | |
| | State Bank of India | NCD | 17,948 | 0.75% | 37,955 | 1.51% | |
| | State Bank of India | Equity | 17,965 | 0.75% | 13,432 | 0.53% | |
| | Sundaram Finance Ltd | NCD | 9,788 | 0.41% | 11,017 | 0.44% | |
| | Financial and Insurance Activities Total | | | 562,745 | 23.36% | 601,662 | 23.91% |
| | Others (Industries constitute less than 10%) | | | 1,174,258 | 48.74% | 1,252,494 | 49.78% |

Balanced Managed Fund II - Individual Pension ULIF02608/10/08BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|----------------|-------------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 20,598 | 1.31% | 24,155 | 1.38% |
| | Bajaj Finance Ltd | NCD | 16,395 | 1.05% | 16,640 | 0.95% |
| | Bajaj Finance Ltd | Equity | 29,650 | 1.89% | 27,861 | 1.59% |
| | HDB Financial Services Ltd | NCD | 30,945 | 1.97% | 43,388 | 2.48% |
| | HDFC Bank Ltd | Equity | 55,819 | 3.56% | 93,543 | 5.35% |
| | Housing Development Finance Corporation Ltd | Equity | 16,205 | 1.03% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 57,854 | 3.69% | 66,175 | 3.78% |
| | ICICI Securities Primary Dealership Ltd | NCD | 9,811 | 0.63% | 5,517 | 0.32% |
| | IDFC First Bank Ltd | NCD | 31,623 | 2.02% | 31,783 | 1.82% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 21,967 | 1.40% | 33,268 | 1.90% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 19,732 | 1.26% | 20,180 | 1.15% |
| | SBI Mutual Fund | Equity ETF | 28,611 | 1.82% | - | 0.00% |
| | State Bank of India | NCD | 47,261 | 3.01% | 26,969 | 1.54% |
| | State Bank of India | Equity | 11,414 | 0.73% | 8,445 | 0.48% |
| | Sundaram Finance Ltd | NCD | 13,069 | 0.83% | 13,220 | 0.76% |
| Financial and Insurance Activities Total | | | 410,954 | 26.21% | 411,144 | 23.50% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 3,604 | 0.23% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 23,723 | 1.51% | 21,002 | 1.20% |
| | Indian Railway Finance Corporation Ltd | NCD | 13,406 | 0.85% | 29,018 | 1.66% |
| | IOT Utkal Energy Services Ltd | NCD | 30,711 | 1.96% | 31,864 | 1.82% |
| | L&T Interstate Road Corridor Ltd | NCD | 13,521 | 0.86% | 18,046 | 1.03% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 16,100 | 0.92% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 12,644 | 0.72% |
| | National Thermal Power Corporation Ltd | Equity | 5,968 | 0.38% | 5,875 | 0.34% |
| | Power Grid Corporation of India Ltd | NCD | 32,122 | 2.05% | 33,243 | 1.90% |
| | Power Grid Corporation of India Ltd | Equity | 3,115 | 0.20% | 2,899 | 0.17% |
| | REC Ltd | NCD | 7,476 | 0.48% | 10,962 | 0.63% |
| | Sikka Ports And Terminals Ltd | NCD | 16,713 | 1.07% | 10,686 | 0.61% |
| | Infrastructure Total | | | 150,359 | 9.59% | 192,339 |
| Others (Industries constitute less than 10%) | | | 521,250 | 33.24% | 644,570 | 36.84% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Individual Pension

ULIF01002/01/04DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 4,292 | 1.02% | 10,906 | 2.44% |
| | Axis Bank Ltd | Equity | 2,831 | 0.67% | 2,672 | 0.60% |
| | Bajaj Finance Ltd | NCD | 10,930 | 2.60% | 11,093 | 2.48% |
| | Bajaj Finance Ltd | Equity | 4,908 | 1.17% | 4,403 | 0.98% |
| | Export and Import Bank of India | NCD | 3,065 | 0.73% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 9,465 | 2.25% | 11,731 | 2.62% |
| | Housing Development Finance Corporation Ltd | Equity | 1,621 | 0.39% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 9,311 | 2.21% | 8,777 | 1.96% |
| | IDFC First Bank Ltd | NCD | 10,507 | 2.50% | 10,579 | 2.36% |
| | Kotak Mahindra Bank Ltd | Equity | 3,141 | 0.75% | 4,244 | 0.95% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 4,283 | 1.02% | 4,336 | 0.97% |
| | Shriram City Union Finance Ltd | NCD | 4,137 | 0.98% | 4,260 | 0.95% |
| | State Bank of India | NCD | 13,051 | 3.10% | 12,133 | 2.71% |
| | State Bank of India | Equity | 1,635 | 0.39% | 1,177 | 0.26% |
| | Sundaram Finance Ltd | NCD | 1,089 | 0.26% | 12,115 | 2.71% |
| | Financial and Insurance Activities Total | | | 84,266 | 20.02% | 98,426 |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 8,351 | 1.98% | 20,178 | 4.51% |
| | LIC Housing Finance Ltd | NCD | 39,331 | 9.35% | 6,449 | 1.44% |
| Housing Finance Total | | | 47,682 | 11.33% | 26,627 | 5.95% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 537 | 0.13% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 3,308 | 0.79% | 2,836 | 0.63% |
| | Indian Railway Finance Corporation Ltd | NCD | 7,219 | 1.72% | 9,362 | 2.09% |
| | International Finance Corporation | NCD | 2,108 | 0.50% | 2,158 | 0.48% |
| | IOT Utkal Energy Services Ltd | NCD | 12,125 | 2.88% | 12,591 | 2.81% |
| | L&T Interstate Road Corridor Ltd | NCD | - | 0.00% | 7,049 | 1.57% |
| | National Bank for Agriculture & Rural Development | NCD | 1,073 | 0.25% | 6,022 | 1.35% |
| | National Highway Authority Of India | NCD | 6,229 | 1.48% | 8,386 | 1.87% |
| | National Thermal Power Corporation Ltd | NCD | 977 | 0.23% | 5,835 | 1.30% |
| | National Thermal Power Corporation Ltd | Equity | 729 | 0.17% | 680 | 0.15% |
| | NHPC Ltd | NCD | 4,207 | 1.00% | 1,105 | 0.25% |
| | Power Finance Corporation Ltd | NCD | 3,023 | 0.72% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 18,915 | 4.49% | 14,702 | 3.28% |
| | Power Grid Corporation of India Ltd | Equity | 389 | 0.09% | 343 | 0.08% |
| | Sikka Ports And Terminals Ltd | NCD | 2,031 | 0.48% | - | 0.00% |
| | Infrastructure Total | | | 62,870 | 14.94% | 71,069 |
| Others (Industries constitute less than 10%) | | | 69,523 | 16.52% | 80,338 | 17.94% |

Defensive Managed Fund II - Individual Pension

ULIF02508/10/08DefnsVfDII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|---|-------------|--------------------------|-----------|--------------------------|-----------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 2,295 | 0.68% | 1,008 | 0.28% |
| | Bajaj Finance Ltd | NCD | 5,464 | 1.63% | 5,550 | 1.56% |
| | Bajaj Finance Ltd | Equity | 3,891 | 1.16% | 3,260 | 0.92% |
| | HDB Financial Services Ltd | NCD | 2,210 | 0.66% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 7,809 | 2.32% | 8,209 | 2.31% |
| | Housing Development Finance Corporation Ltd | Equity | 1,291 | 0.38% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 7,552 | 2.25% | 5,937 | 1.67% |
| | ICICI Securities Primary Dealership Ltd | NCD | 1,090 | 0.32% | 5,517 | 1.55% |

Defensive Managed Fund II - Individual Pension ULIF02508/10/08DefnsvFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Kotak Mahindra Bank Ltd | Equity | 2,499 | 0.74% | 3,262 | 0.92% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,348 | 1.59% | 5,413 | 1.52% |
| | SBI Mutual Fund | Equity ETF | - | 0.00% | 4,992 | 1.40% |
| | Shriram City Union Finance Ltd | NCD | 5,171 | 1.54% | 9,585 | 2.70% |
| | State Bank of India | NCD | 9,131 | 2.72% | 10,143 | 2.85% |
| | State Bank of India | Equity | 1,339 | 0.40% | 613 | 0.17% |
| | Sundaram Finance Ltd | NCD | - | 0.00% | 2,203 | 0.62% |
| Financial and Insurance Activities Total | | | 55,090 | 16.39% | 65,692 | 18.49% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 420 | 0.12% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 2,620 | 0.78% | 2,008 | 0.57% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 17,591 | 4.95% |
| | International Finance Corporation | NCD | 2,219 | 0.66% | 2,272 | 0.64% |
| | IOT Utkal Energy Services Ltd | NCD | 11,694 | 3.48% | 12,104 | 3.41% |
| | National Bank for Agriculture & Rural Development | NCD | 1,073 | 0.32% | 5,039 | 1.42% |
| | National Highway Authority Of India | NCD | 3,070 | 0.91% | 8,433 | 2.37% |
| | National Thermal Power Corporation Ltd | NCD | 5,863 | 1.74% | 3,890 | 1.09% |
| | National Thermal Power Corporation Ltd | Equity | 575 | 0.17% | 527 | 0.15% |
| | NHPC Ltd | NCD | 1,040 | 0.31% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 14,487 | 4.31% | 10,338 | 2.91% |
| | Power Grid Corporation of India Ltd | Equity | 285 | 0.08% | 246 | 0.07% |
| | Sikka Ports And Terminals Ltd | NCD | 5,217 | 1.55% | 3,206 | 0.90% |
| Infrastructure Total | | | 48,563 | 14.45% | 65,654 | 18.48% |
| Others (Industries constitute less than 10%) | | | 79,752 | 23.72% | 86,359 | 24.30% |

Equity Managed Fund - Individual Pension ULIF01316/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 26,184 | 1.03% | 24,660 | 0.98% |
| | Infosys Ltd | Equity | 223,101 | 8.75% | 204,720 | 8.10% |
| | Tata Consultancy Services Ltd | Equity | 82,006 | 3.22% | 96,762 | 3.83% |
| | Tech Mahindra Ltd | Equity | 20,243 | 0.79% | 24,930 | 0.99% |
| | Wipro Ltd | Equity | 15,389 | 0.60% | 19,950 | 0.79% |
| Computer programming consultancy and related activities Total | | | 366,923 | 14.39% | 371,022 | 14.69% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 62,744 | 2.46% | 56,439 | 2.23% |
| | Bajaj Finance Ltd | Equity | 53,905 | 2.11% | 41,147 | 1.63% |
| | Bajaj Finserv Ltd | Equity | 23,509 | 0.92% | 15,218 | 0.60% |
| | Computer Age Management Services Ltd | Equity | 8,020 | 0.31% | 7,515 | 0.30% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 7,020 | 0.28% |
| | HDFC Bank Ltd | Equity | 161,899 | 6.35% | 214,944 | 8.51% |
| | Housing Development Finance Corporation Ltd | Equity | 33,466 | 1.31% | 9,970 | 0.39% |
| | ICICI Bank Ltd | Equity | 160,315 | 6.29% | 134,016 | 5.31% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 8,759 | 0.34% | 10,068 | 0.40% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 8,040 | 0.32% | 10,017 | 0.40% |
| | ICICI Prudential Mutual Fund | Equity ETF | 114,480 | 4.49% | 78,864 | 3.12% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 4,975 | 0.20% |
| | Kotak Mahindra Bank Ltd | Equity | 55,897 | 2.19% | 66,069 | 2.62% |
| | Kotak Mutual Fund | Equity ETF | 132,189 | 5.19% | 104,769 | 4.15% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund - Individual Pension

ULIF01316/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Nippon India Mutual Fund | Equity ETF | 81,842 | 3.21% | 73,784 | 2.92% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 4,867 | 0.19% |
| | SBI Life Insurance Company Ltd | Equity | 14,651 | 0.57% | 15,045 | 0.60% |
| | SBI Mutual Fund | Equity ETF | 2,445 | 0.10% | - | 0.00% |
| | State Bank of India | Equity | 10,567 | 0.41% | 7,469 | 0.30% |
| Financial and Insurance Activities Total | | | 932,728 | 36.59% | 862,196 | 34.13% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 17,797 | 0.70% | 22,330 | 0.88% |
| | Hindustan Petroleum Corporation Ltd | Equity | 14,127 | 0.55% | 15,057 | 0.60% |
| | Reliance Industries Ltd | Equity | 229,452 | 9.00% | 167,655 | 6.64% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 261,376 | 10.25% | 205,042 | 8.12% |
| Others (Industries constitute less than 10%) | | | 968,736 | 38.00% | 1,053,346 | 41.70% |

Equity Managed Fund II - Individual Pension

ULIF02708/10/08EquityMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 26,184 | 1.04% | 24,914 | 0.98% |
| | Infosys Ltd | Equity | 217,381 | 8.61% | 206,859 | 8.11% |
| | Tata Consultancy Services Ltd | Equity | 81,277 | 3.22% | 97,627 | 3.83% |
| | Tech Mahindra Ltd | Equity | 20,992 | 0.83% | 25,141 | 0.99% |
| | Wipro Ltd | Equity | 15,093 | 0.60% | 20,112 | 0.79% |
| Computer programming consultancy and related activities Total | | | 360,927 | 14.30% | 374,653 | 14.68% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 59,823 | 2.37% | 56,402 | 2.21% |
| | Bajaj Finance Ltd | Equity | 51,001 | 2.02% | 41,060 | 1.61% |
| | Bajaj Finserv Ltd | Equity | 20,473 | 0.81% | 15,247 | 0.60% |
| | Computer Age Management Services Ltd | Equity | 7,716 | 0.31% | 7,546 | 0.30% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 6,555 | 0.26% |
| | HDFC Bank Ltd | Equity | 159,092 | 6.30% | 220,790 | 8.65% |
| | Housing Development Finance Corporation Ltd | Equity | 31,553 | 1.25% | 10,060 | 0.39% |
| | ICICI Bank Ltd | Equity | 157,513 | 6.24% | 134,723 | 5.28% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 8,437 | 0.33% | 10,083 | 0.40% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 7,760 | 0.31% | 9,606 | 0.38% |
| | ICICI Prudential Mutual Fund | Equity ETF | 110,970 | 4.40% | 79,075 | 3.10% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 5,023 | 0.20% |
| | Kotak Mahindra Bank Ltd | Equity | 53,948 | 2.14% | 66,763 | 2.62% |
| | Kotak Mutual Fund | Equity ETF | 129,848 | 5.14% | 105,351 | 4.13% |
| | Nippon India Mutual Fund | Equity ETF | 80,393 | 3.18% | 74,146 | 2.91% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 4,863 | 0.19% |
| | SBI Life Insurance Company Ltd | Equity | 12,362 | 0.49% | 15,130 | 0.59% |
| | SBI Mutual Fund | Equity ETF | 2,371 | 0.09% | - | 0.00% |
| | State Bank of India | Equity | 10,341 | 0.41% | 7,500 | 0.29% |
| Financial and Insurance Activities Total | | | 903,601 | 35.79% | 869,923 | 34.09% |
| Others (Industries constitute less than 10%) | | | 1,197,997 | 47.45% | 1,276,061 | 50.01% |

Growth Fund - Individual Pension

ULIF01202/01/04GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|--|---|----------------------------------|-------------------------|------------------|-------------------------|------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% | |
| | HCL Technologies Ltd | Equity | 226,708 | 1.90% | 144,867 | 1.24% | |
| | Infosys Ltd | Equity | 987,119 | 8.27% | 970,963 | 8.28% | |
| | Tata Consultancy Services Ltd | Equity | 368,553 | 3.09% | 381,390 | 3.25% | |
| | Tech Mahindra Ltd | Equity | 154,283 | 1.29% | 133,565 | 1.14% | |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% | |
| Computer programming consultancy and related activities Total | | | 1,736,666 | 14.55% | 1,630,785 | 13.90% | |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 12,905 | 0.11% | - | 0.00% | |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| | Axis Bank Ltd | Equity | 475,410 | 3.98% | 462,048 | 3.94% | |
| | Bajaj Finance Ltd | Equity | 255,260 | 2.14% | 211,762 | 1.81% | |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 54,637 | 0.47% | |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% | |
| | Bank of Baroda | Equity | 57,505 | 0.48% | 14,153 | 0.12% | |
| | HDFC Bank Ltd | Equity | 538,185 | 4.51% | 801,790 | 6.84% | |
| | HDFC Mutual Fund | Equity ETF | 3,873 | 0.03% | - | 0.00% | |
| | Housing Development Finance Corporation Ltd | Equity | 266,795 | 2.24% | 40,624 | 0.35% | |
| | ICICI Bank Ltd | Equity | 881,776 | 7.39% | 858,460 | 7.32% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 41,359 | 0.35% | 38,939 | 0.33% | |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 26,220 | 0.22% | 48,776 | 0.42% | |
| | ICICI Prudential Mutual Fund | Equity ETF | 630,202 | 5.28% | 648,542 | 5.53% | |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% | |
| | IndusInd Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 149,777 | 1.26% | 285,688 | 2.44% | |
| | Kotak Mutual Fund | Equity ETF | 277,509 | 2.33% | 226,183 | 1.93% | |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 52,155 | 0.44% | 12,102 | 0.10% | |
| | Nippon India Mutual Fund | Equity ETF | 279,438 | 2.34% | 277,965 | 2.37% | |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 61,654 | 0.52% | 59,227 | 0.50% | |
| | SBI Mutual Fund | Equity ETF | 425,112 | 3.56% | 220,031 | 1.88% | |
| | Shriram Transport Finance Company Ltd | Equity | 28,798 | 0.24% | 1 | 0.00% | |
| | State Bank of India | Equity | - | 0.00% | 3,227 | 0.03% | |
| | The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| | UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| | Financial and Insurance Activities Total | | | 4,463,960 | 37.41% | 4,264,161 | 36.35% |
| | Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 92,025 | 0.77% | 109,408 | 0.93% |
| Hindustan Petroleum Corporation Ltd | | Equity | 18,441 | 0.15% | 48,050 | 0.41% | |
| Indian Oil Corporation Ltd | | Equity | - | 0.00% | 11,511 | 0.10% | |
| Reliance Industries Ltd | | Equity | 1,097,005 | 9.19% | 814,655 | 6.95% | |
| Manufacture of Coke and Refined Petroleum Products Total | | | 1,207,471 | 10.12% | 983,624 | 8.39% | |
| Others (Industries constitute less than 10%) | | | 4,491,653 | 37.64% | 4,778,295 | 40.74% | |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Pension

ULIF02808/10/08GrwthFndII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | C.E. Info Systems Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 225,802 | 1.90% | 154,467 | 1.25% |
| | Infosys Ltd | Equity | 958,207 | 8.06% | 1,030,765 | 8.32% |
| | Tata Consultancy Services Ltd | Equity | 366,586 | 3.08% | 403,091 | 3.25% |
| | Tech Mahindra Ltd | Equity | 169,243 | 1.42% | 142,835 | 1.15% |
| | Wipro Ltd | Equity | 1 | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 1,719,841 | 14.47% | 1,731,158 | 13.98% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 12,839 | 0.11% | - | 0.00% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 473,148 | 3.98% | 487,324 | 3.94% |
| | Bajaj Finance Ltd | Equity | 253,648 | 2.13% | 236,321 | 1.91% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 20,884 | 0.17% |
| | Bajaj Holding & Investment Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | Bank of Baroda | Equity | 55,924 | 0.47% | 15,079 | 0.12% |
| | HDFC Bank Ltd | Equity | 539,491 | 4.54% | 851,106 | 6.87% |
| | HDFC Mutual Fund | Equity ETF | 3,851 | 0.03% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | 261,488 | 2.20% | 40,509 | 0.33% |
| | ICICI Bank Ltd | Equity | 877,303 | 7.38% | 897,125 | 7.24% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 45,173 | 0.38% | 42,502 | 0.34% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 26,062 | 0.22% | 41,508 | 0.34% |
| | ICICI Prudential Mutual Fund | Equity ETF | 626,784 | 5.27% | 629,601 | 5.08% |
| | IndusInd Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 172,463 | 1.45% | 303,485 | 2.45% |
| | Kotak Mutual Fund | Equity ETF | 271,118 | 2.28% | 238,617 | 1.93% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 51,946 | 0.44% | 13,182 | 0.11% |
| | Nippon India Mutual Fund | Equity ETF | 277,929 | 2.34% | 297,642 | 2.40% |
| | SBI Life Insurance Company Ltd | Equity | 57,989 | 0.49% | 62,823 | 0.51% |
| | SBI Mutual Fund | Equity ETF | 416,391 | 3.50% | 235,903 | 1.90% |
| Shriram Transport Finance Company Ltd | Equity | 28,536 | 0.24% | 1 | 0.00% | |
| State Bank of India | Equity | - | 0.00% | 6,941 | 0.06% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 4,452,108 | 37.46% | 4,420,559 | 35.70% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 91,668 | 0.77% | 116,927 | 0.94% |
| | Hindustan Petroleum Corporation Ltd | Equity | 18,390 | 0.15% | 52,285 | 0.42% |
| | Indian Oil Corporation Ltd | Equity | - | 0.00% | 12,448 | 0.10% |
| | Reliance Industries Ltd | Equity | 1,092,633 | 9.19% | 870,703 | 7.03% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 1,202,691 | 10.12% | 1,052,363 | 8.50% |
| Others (Industries constitute less than 10%) | | | 4,467,331 | 37.59% | 5,099,007 | 41.17% |

Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-------------------------|--------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 16,344 | 8.18% | 47,858 | 16.02% |

Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFdll101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-------------------------|--------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 5,448 | 2.83% | 44,912 | 19.53% |

Pension Guarantee Fund - Individual Pension ULIF04224/01/11PenGuaFnd1101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-------------------------|--------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 58,416 | 34.11% |

Secure Managed Fund - Individual Pension ULIF00902/01/04SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 2,210 | 0.42% | 6,851 | 1.06% |
| | ICICI Bank Ltd | NCD | 17,563 | 3.31% | 8,254 | 1.28% |
| | IDFC First Bank Ltd | NCD | 36,665 | 6.91% | 54,141 | 8.39% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,342 | 1.01% | 10,814 | 1.68% |
| | State Bank of India | NCD | 16,285 | 3.07% | 28,258 | 4.38% |
| | Sundaram Finance Ltd | NCD | 3,494 | 0.66% | 3,561 | 0.55% |
| Financial and Insurance Activities Total | | | 81,559 | 15.38% | 111,879 | 17.33% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 51,480 | 9.70% | 23,296 | 3.61% |
| | LIC Housing Finance Ltd | NCD | 5,484 | 1.03% | 9,027 | 1.40% |
| Housing Finance Total | | | 56,964 | 10.74% | 32,323 | 5.01% |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 12,955 | 2.01% |
| | International Finance Corporation | NCD | 1,053 | 0.20% | 4,294 | 0.67% |
| | National Bank for Agriculture & Rural Development | NCD | 1,020 | 0.19% | 13,480 | 2.09% |
| | Power Finance Corporation Ltd | NCD | 7,691 | 1.45% | 7,802 | 1.21% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 3,259 | 0.50% |
| | REC Ltd | NCD | - | 0.00% | 21,923 | 3.40% |
| | Sikka Ports And Terminals Ltd | NCD | 21,791 | 4.11% | 10,686 | 1.66% |
| Infrastructure Total | | | 31,555 | 5.95% | 74,399 | 11.53% |
| Others (Industries constitute less than 10%) | | | 2,095 | 0.40% | 13,593 | 2.11% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Individual Pension

ULIF02408/10/08SecureMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 10,912 | 1.96% | 20,012 | 3.01% |
| | HDB Financial Services Ltd | NCD | 7,736 | 1.39% | 10,276 | 1.55% |
| | HDFC Credila Financial Services Ltd | NCD | 5,090 | 0.91% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 9,298 | 1.67% | 9,286 | 1.40% |
| | IDFC First Bank Ltd | NCD | 24,355 | 4.37% | 24,964 | 3.75% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 7,479 | 1.34% | 7,570 | 1.14% |
| | State Bank of India | NCD | 17,341 | 3.11% | 31,308 | 4.71% |
| | Sundaram Finance Ltd | NCD | 17,877 | 3.21% | 24,076 | 3.62% |
| Financial and Insurance Activities Total | | | 100,088 | 17.96% | 127,492 | 19.17% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 50,970 | 9.15% | 59,750 | 8.98% |
| | LIC Housing Finance Ltd | NCD | 7,648 | 1.37% | 11,209 | 1.69% |
| Housing Finance Total | | | 58,618 | 10.52% | 70,959 | 10.67% |
| Others (Industries constitute less than 10%) | | | 22,922 | 4.11% | 51,810 | 7.79% |

Stable Managed Fund - Individual Pension

ULIF01420/06/07StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 14,528 | 9.00% |
| | Power Grid Corporation of India Ltd | NCD | 10,477 | 6.63% | 5,260 | 3.26% |
| | REC Ltd | NCD | 4,156 | 2.63% | 9,343 | 5.79% |
| Infrastructure Total | | | 14,633 | 9.26% | 29,131 | 18.05% |
| Others (Industries constitute less than 10%) | | | 21,306 | 13.48% | 30,485 | 18.89% |

Stable Managed Fund II - Individual Pension

ULIF02308/10/08StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 12,291 | 7.90% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 13,915 | 8.94% | - | 0.00% |
| Financial and Insurance Activities Total | | | 26,206 | 16.83% | | |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 15,566 | 9.88% |
| | Power Grid Corporation of India Ltd | NCD | 8,871 | 5.70% | - | 0.00% |
| | REC Ltd | NCD | - | 0.00% | 12,635 | 8.02% |
| Infrastructure Total | | | 8,871 | 5.70% | 28,201 | 17.90% |
| Others (Industries constitute less than 10%) | | | 5,958 | 3.83% | 2,560 | 1.63% |

Pension Super Plus Fund - 2012 - Individual Pension

ULIF04818/06/12PenSuPls12101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|------------------------------------|---|-------------|-----------------------|------------------|-----------------------|------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 84,106 | 0.58% | 84,718 | 0.54% | |
| | Axis Bank Ltd | Equity | 168,562 | 1.16% | 214,122 | 1.37% | |
| | Bajaj Finance Ltd | NCD | 1,104,452 | 7.63% | 1,07,957 | 0.69% | |
| | Bajaj Finance Ltd | Equity | 227,948 | 1.57% | 227,320 | 1.46% | |
| | Bajaj Finserv Ltd | Equity | 134,232 | 0.93% | 94,211 | 0.60% | |
| | HDB Financial Services Ltd | NCD | 154,727 | 1.07% | - | 0.00% | |
| | HDFC Bank Ltd | Equity | 387,946 | 2.68% | 538,277 | 3.45% | |
| | ICICI Bank Ltd | Equity | 406,656 | 2.81% | 603,302 | 3.87% | |
| | IndusInd Bank Ltd | Equity | 58,871 | 0.41% | 97,055 | 0.62% | |
| | Kotak Mahindra Bank Ltd | Equity | 242,382 | 1.67% | 363,109 | 2.33% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 97,268 | 0.67% | 98,912 | 0.63% | |
| | State Bank of India | Equity | 211,122 | 1.46% | 219,157 | 1.41% | |
| | Yes Bank Ltd | NCD | - | 0.00% | 342,093 | 2.20% | |
| | Financial and Insurance Activities Total | | | 3,278,272 | 22.65% | 2,990,233 | 19.19% |

Pension Super Plus Fund - 2012 - Individual Pension ULIF04818/06/12PenSuPls12101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|------------------|-------------------------|------------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 140,914 | 0.97% | 167,558 | 1.08% |
| | Bharti Airtel Ltd | Equity | 179,905 | 1.24% | 208,538 | 1.34% |
| | Bharti Infratel Ltd | Equity | - | 0.00% | 5,224 | 0.03% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 26,112 | 0.17% |
| | IOT Utkal Energy Services Ltd | NCD | 810,029 | 5.60% | 874,863 | 5.61% |
| | National Bank for Agriculture & Rural Development | NCD | 121,927 | 0.84% | 125,058 | 0.80% |
| | National Thermal Power Corporation Ltd | NCD | 29,653 | 0.20% | 30,379 | 0.19% |
| | National Thermal Power Corporation Ltd | Equity | 90,865 | 0.63% | 86,469 | 0.55% |
| | NHPC Ltd | NCD | 123,751 | 0.85% | 125,306 | 0.80% |
| | Nuclear Power Corporation of India Ltd | NCD | 93,031 | 0.64% | 157,420 | 1.01% |
| | Power Finance Corporation Ltd | NCD | 276,706 | 1.91% | 229,789 | 1.47% |
| | Power Grid Corporation of India Ltd | NCD | 24,184 | 0.17% | 297,469 | 1.91% |
| | Power Grid Corporation of India Ltd | Equity | 70,766 | 0.49% | 64,771 | 0.42% |
| | REC Ltd | NCD | 105,598 | 0.73% | 107,082 | 0.69% |
| | Sikka Ports And Terminals Ltd | NCD | 424,819 | 2.93% | 1,497,634 | 9.61% |
| | Infrastructure Total | | | 2,492,148 | 17.22% | 4,003,672 |
| Others (Industries constitute less than 10%) | | | 6,798,195 | 46.96% | 7,680,309 | 49.29% |

Policy Discontinued Fund - Individual Pension ULIF05201/10/13DiscontdPF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|--------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | CP | - | 0.00% | 144,199 | 7.97% |
| | Kotak Mahindra Prime Ltd | CP | 74,500 | 5.83% | 71,134 | 3.93% |
| | LIC Housing Finance Ltd | CP | 48,044 | 3.76% | - | 0.00% |
| | Small Industries Development Bank Of India | CD | - | 0.00% | 144,212 | 7.97% |
| Financial and Insurance Activities Total | | | 122,544 | 9.58% | 359,545 | 19.88% |
| Others (Industries constitute less than 10%) | | | 14,858 | 1.16% | 171,865 | 9.50% |

Pension Equity Plus Fund - Individual Pension ULIF06001/04/14PenEqPlsFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 20,943 | 1.21% | 22,619 | 1.21% |
| | Infosys Ltd | Equity | 147,361 | 8.53% | 151,064 | 8.06% |
| | Tata Consultancy Services Ltd | Equity | 56,028 | 3.24% | 70,659 | 3.77% |
| | Tech Mahindra Ltd | Equity | 18,167 | 1.05% | 20,546 | 1.10% |
| | Wipro Ltd | Equity | 11,914 | 0.69% | 13,077 | 0.70% |
| Computer programming consultancy and related activities Total | | | 254,413 | 14.73% | 277,965 | 14.83% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 47,697 | 2.76% | 45,470 | 2.43% |
| | Bajaj Finance Ltd | Equity | 40,939 | 2.37% | 35,457 | 1.89% |
| | Bajaj Finserv Ltd | Equity | 17 | 0.00% | 11,167 | 0.60% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 9,287 | 0.50% |
| | HDFC Bank Ltd | Equity | 126,257 | 7.31% | 163,701 | 8.74% |
| | HDFC Mutual Fund | Equity ETF | 988 | 0.06% | 904 | 0.05% |
| | Housing Development Finance Corporation Ltd | Equity | 19,742 | 1.14% | 13,078 | 0.70% |
| | ICICI Bank Ltd | Equity | 104,570 | 6.05% | 102,958 | 5.49% |
| | ICICI Prudential Mutual Fund | Equity ETF | 71,053 | 4.11% | 88,699 | 4.73% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Equity Plus Fund - Individual Pension

ULIF06001/04/14PenEqPlsFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | IndusInd Bank Ltd | Equity | 4,671 | 0.27% | 3,545 | 0.19% |
| | Kotak Mahindra Bank Ltd | Equity | 36,719 | 2.13% | 53,048 | 2.83% |
| | Kotak Mutual Fund | Equity ETF | 69,156 | 4.00% | 88,622 | 4.73% |
| | Nippon India Mutual Fund | Equity ETF | 44,729 | 2.59% | 54,655 | 2.92% |
| | SBI Life Insurance Company Ltd | Equity | 8,983 | 0.52% | 9,317 | 0.50% |
| | SBI Mutual Fund | Equity ETF | 30,204 | 1.75% | 36,600 | 1.95% |
| | State Bank of India | Equity | 12,950 | 0.75% | 9,218 | 0.49% |
| Financial and Insurance Activities Total | | | 618,675 | 35.81% | 725,726 | 38.73% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 11,483 | 0.66% | 14,611 | 0.78% |
| | Hindustan Petroleum Corporation Ltd | Equity | - | 0.00% | 7,423 | 0.40% |
| | Reliance Industries Ltd | Equity | 169,659 | 9.82% | 147,961 | 7.90% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 181,142 | 10.49% | 169,995 | 9.07% |
| Others (Industries constitute less than 10%) | | | 622,494 | 36.03% | 676,939 | 36.13% |

Pension Income Fund - Individual Pension

ULIF06101/04/14PenIncFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 112,182 | 1.27% | 83,363 | 0.87% |
| | HDB Financial Services Ltd | NCD | 92,913 | 1.05% | 123,243 | 1.28% |
| | HDFC Credila Financial Services Ltd | NCD | 269,754 | 3.06% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 172,439 | 1.95% | 161,379 | 1.67% |
| | ICICI Securities Primary Dealership Ltd | NCD | 11,994 | 0.14% | 12,367 | 0.13% |
| | IDFC First Bank Ltd | NCD | 127,265 | 1.44% | 138,505 | 1.44% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 75,489 | 0.86% | 54,881 | 0.57% |
| | State Bank of India | NCD | 248,565 | 2.82% | 400,387 | 4.16% |
| | Sundaram Finance Ltd | NCD | 244,419 | 2.77% | 274,571 | 2.85% |
| Financial and Insurance Activities Total | | | 1,355,020 | 15.36% | 1,248,696 | 12.96% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 800,358 | 9.07% | 596,306 | 6.19% |
| | LIC Housing Finance Ltd | NCD | 208,236 | 2.36% | 329,503 | 3.42% |
| Housing Finance Total | | | 1,008,594 | 11.43% | 925,809 | 9.61% |
| Infrastructure | India Grid Trust | NCD | 49,518 | 0.56% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 51,561 | 0.58% | 233,794 | 2.43% |
| | International Finance Corporation | NCD | 86,310 | 0.98% | 88,018 | 0.91% |
| | National Bank for Agriculture & Rural Development | NCD | 31,608 | 0.36% | - | 0.00% |
| | NHPC Ltd | NCD | 56,482 | 0.64% | 57,481 | 0.60% |
| | Power Finance Corporation Ltd | NCD | 282,990 | 3.21% | 259,166 | 2.69% |
| | Power Grid Corporation of India Ltd | NCD | 5,442 | 0.06% | 54,395 | 0.56% |
| | REC Ltd | NCD | 180,749 | 2.05% | 266,882 | 2.77% |
| Sikka Ports And Terminals Ltd | NCD | 180,249 | 2.04% | 94,033 | 0.98% | |
| Infrastructure Total | | | 924,909 | 10.48% | 1,053,769 | 10.94% |
| Others (Industries constitute less than 10%) | | | 156,146 | 1.77% | 336,652 | 3.49% |

Balanced Managed Fund - Group Life ULGF02525/02/12BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|----------------|-------------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 1,748 | 0.09% | 1 | 0.00% |
| | Axis Bank Ltd | NCD | 10,729 | 0.57% | 10,906 | 0.61% |
| | Axis Bank Ltd | Equity | 20,179 | 1.06% | 35,691 | 2.01% |
| | Bajaj Finance Ltd | Equity | 20,705 | 1.09% | 16,593 | 0.94% |
| | Bajaj Finserv Ltd | Equity | 11,908 | 0.63% | 6,352 | 0.36% |
| | Bank of Baroda | Equity | 1,786 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 4,183 | 0.22% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 27,487 | 1.45% | 17,127 | 0.97% |
| | HDFC Bank Ltd | Equity | 55,757 | 2.94% | 79,187 | 4.46% |
| | Housing Development Finance Corporation Ltd | Equity | 5,660 | 0.30% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 47,186 | 2.49% | 72,826 | 4.10% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 3,187 | 0.17% | 3,487 | 0.20% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 2,489 | 0.13% | 2,980 | 0.17% |
| | ICICI Prudential Mutual Fund | Equity ETF | 24,727 | 1.30% | 12,933 | 0.73% |
| | IDFC First Bank Ltd | NCD | 7,394 | 0.39% | 7,423 | 0.42% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 1,322 | 0.07% | 4,766 | 0.27% |
| | Kotak Mahindra Bank Ltd | Equity | 16,490 | 0.87% | 35,170 | 1.98% |
| | Kotak Mutual Fund | Equity ETF | 38,375 | 2.02% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 19,276 | 1.02% | 19,510 | 1.10% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 2,666 | 0.15% |
| | Nippon India Mutual Fund | Equity ETF | 23,805 | 1.26% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 6,447 | 0.34% | 5,801 | 0.33% |
| | SBI Mutual Fund | Equity ETF | 20,213 | 1.07% | - | 0.00% |
| | State Bank of India | NCD | 37,113 | 1.96% | 36,952 | 2.08% |
| | State Bank of India | Equity | 12,385 | 0.65% | 7,487 | 0.42% |
| | Sundaram Finance Ltd | NCD | 23,959 | 1.26% | 24,236 | 1.37% |
| The Federal Bank Ltd | Equity | 842 | 0.04% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 445,352 | 23.49% | 402,094 | 22.66% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 3,676 | 0.19% | 2,997 | 0.17% |
| | Apollo Hospitals Enterprise Ltd | Equity | 966 | 0.05% | 2,078 | 0.12% |
| | Bharti Airtel Ltd | Equity | 33,008 | 1.74% | 22,458 | 1.27% |
| | GAIL India Ltd | Equity | - | 0.00% | 1,804 | 0.10% |
| | Healthcare Global Enterprises Ltd | Equity | 2,372 | 0.13% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 41,249 | 2.18% | 56,242 | 3.17% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 1,386 | 0.07% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | 5,828 | 0.31% | 6,417 | 0.36% |
| | National Bank for Agriculture & Rural Development | NCD | 11,429 | 0.60% | 19,172 | 1.08% |
| | National Highway Authority Of India | NCD | 7,163 | 0.38% | - | 0.00% |
| | National Thermal Power Corporation Ltd | NCD | 22,476 | 1.19% | - | 0.00% |
| | National Thermal Power Corporation Ltd | Equity | 4,681 | 0.25% | 9,902 | 0.56% |
| | NHPC Ltd | NCD | 8,386 | 0.44% | - | 0.00% |
| | Nuclear Power Corporation of India Ltd | NCD | - | 0.00% | 10,934 | 0.62% |
| | Power Finance Corporation Ltd | NCD | 19,704 | 1.04% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 71,690 | 3.78% | 78,432 | 4.42% |
| | REC Ltd | NCD | 6,408 | 0.34% | 30,693 | 1.73% |
| | Sikka Ports And Terminals Ltd | NCD | 6,093 | 0.32% | - | 0.00% |
| | Tata Power Company Ltd | Equity | 4,683 | 0.25% | - | 0.00% |
| | Infrastructure Total | | | 251,198 | 13.25% | 241,129 |
| Others (Industries constitute less than 10%) | | | 690,266 | 36.40% | 648,122 | 36.53% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|----------------|--------------------------|----------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 3,094 | 0.09% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 35,852 | 1.01% | 56,837 | 1.96% |
| | Bajaj Finance Ltd | NCD | 1,084 | 0.03% | 1,114 | 0.04% |
| | Bajaj Finance Ltd | Equity | 36,786 | 1.03% | 26,419 | 0.91% |
| | Bajaj Finserv Ltd | Equity | 21,155 | 0.59% | 10,094 | 0.35% |
| | Bank of Baroda | Equity | 3,132 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 7,403 | 0.21% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 27,558 | 0.77% | 5,532 | 0.19% |
| | HDFC Bank Ltd | Equity | 98,690 | 2.77% | 126,106 | 4.35% |
| | Housing Development Finance Corporation Ltd | Equity | 10,398 | 0.29% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 83,838 | 2.36% | 115,976 | 4.00% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 5,180 | 0.15% | 5,552 | 0.19% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 4,364 | 0.12% | 4,745 | 0.16% |
| | ICICI Prudential Mutual Fund | Equity ETF | 43,845 | 1.23% | 18,000 | 0.62% |
| | IDFC First Bank Ltd | NCD | 23,204 | 0.65% | 23,568 | 0.81% |
| | IndusInd Bank Ltd | Equity | 2,343 | 0.07% | 7,588 | 0.26% |
| | Kotak Mahindra Bank Ltd | Equity | 29,189 | 0.82% | 56,008 | 1.93% |
| | Kotak Mutual Fund | Equity ETF | 68,183 | 1.92% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 29,344 | 0.83% | 29,898 | 1.03% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 4,245 | 0.15% |
| | Nippon India Mutual Fund | Equity ETF | 42,295 | 1.19% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 11,304 | 0.32% | 9,242 | 0.32% |
| | SBI Mutual Fund | Equity ETF | 35,678 | 1.00% | - | 0.00% |
| | State Bank of India | NCD | 86,045 | 2.42% | 40,716 | 1.40% |
| State Bank of India | Equity | 22,004 | 0.62% | 11,924 | 0.41% | |
| Sundaram Finance Ltd | NCD | 24,988 | 0.70% | 25,329 | 0.87% | |
| The Federal Bank Ltd | Equity | 1,545 | 0.04% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 758,501 | 21.33% | 578,894 | 19.97% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 6,235 | 0.18% | 4,773 | 0.16% |
| | Apollo Hospitals Enterprise Ltd | Equity | 1,653 | 0.05% | 3,312 | 0.11% |
| | Bharti Airtel Ltd | Equity | 58,359 | 1.64% | 35,764 | 1.23% |
| | GAIL India Ltd | Equity | - | 0.00% | 2,873 | 0.10% |
| | Healthcare Global Enterprises Ltd | Equity | 4,328 | 0.12% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 72,186 | 2.03% | 121,724 | 4.20% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 2,526 | 0.07% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | 2,872 | 0.08% | 5,315 | 0.18% |
| | National Bank for Agriculture & Rural Development | NCD | 42,383 | 1.19% | 25,194 | 0.87% |
| | National Thermal Power Corporation Ltd | NCD | 6,840 | 0.19% | 44,739 | 1.54% |
| | National Thermal Power Corporation Ltd | Equity | 7,959 | 0.22% | 15,770 | 0.54% |
| | NHPC Ltd | NCD | 31,446 | 0.88% | 31,540 | 1.09% |
| | Nuclear Power Corporation of India Ltd | NCD | 10,800 | 0.30% | 10,934 | 0.38% |
| | Power Finance Corporation Ltd | NCD | 20,324 | 0.57% | 20,537 | 0.71% |
| | Power Grid Corporation of India Ltd | NCD | 66,928 | 1.88% | 103,967 | 3.59% |
| | REC Ltd | NCD | 29,946 | 0.84% | 10,634 | 0.37% |
| | Sikka Ports And Terminals Ltd | NCD | 48,343 | 1.36% | 16,028 | 0.55% |
| | Tata Power Company Ltd | Equity | 8,536 | 0.24% | - | 0.00% |
| | Infrastructure Total | | | 421,664 | 11.86% | 453,104 |
| Others (Industries constitute less than 10%) | | | 1,177,780 | 33.12% | 1,016,778 | 35.08% |

Defensive Managed Fund - Group Life ULGF02425/02/12DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 6,854 | 0.05% | 1 | 0.00% |
| | Axis Bank Ltd | NCD | 210,123 | 1.39% | 159,565 | 1.16% |
| | Axis Bank Ltd | Equity | 79,203 | 0.52% | 127,597 | 0.93% |
| | Bajaj Finance Ltd | NCD | 179,612 | 1.19% | 183,397 | 1.33% |
| | Bajaj Finance Ltd | Equity | 81,261 | 0.54% | 59,316 | 0.43% |
| | Bajaj Finserv Ltd | Equity | 46,729 | 0.31% | 24,510 | 0.18% |
| | Bank of Baroda | Equity | 6,983 | 0.05% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 16,401 | 0.11% | - | 0.00% |
| | Export and Import Bank of India | NCD | 57,771 | 0.38% | 21,925 | 0.16% |
| | HDB Financial Services Ltd | NCD | 176,721 | 1.17% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 218,700 | 1.45% | 283,102 | 2.06% |
| | Housing Development Finance Corporation Ltd | Equity | 22,369 | 0.15% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 311,978 | 2.06% | 312,707 | 2.27% |
| | ICICI Bank Ltd | Equity | 185,211 | 1.23% | 260,363 | 1.89% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 12,536 | 0.08% | 13,468 | 0.10% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 9,729 | 0.06% | 11,511 | 0.08% |
| | ICICI Prudential Mutual Fund | Equity ETF | 96,998 | 0.64% | 42,816 | 0.31% |
| | ICICI Securities Primary Dealership Ltd | NCD | 58,868 | 0.39% | 59,667 | 0.43% |
| | IDFC First Bank Ltd | NCD | 175,057 | 1.16% | 212,949 | 1.55% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 5,184 | 0.03% | 18,408 | 0.13% |
| | Kotak Mahindra Bank Ltd | Equity | 64,678 | 0.43% | 125,736 | 0.91% |
| | Kotak Mutual Fund | Equity ETF | 150,625 | 1.00% | - | 0.00% |
| | L&T Finance Ltd | NCD | - | 0.00% | 18,379 | 0.13% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 53,543 | 0.35% | 54,195 | 0.39% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 10,299 | 0.07% |
| | Nippon India Mutual Fund | Equity ETF | 93,435 | 0.62% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 25,199 | 0.17% | 22,395 | 0.16% |
| | SBI Mutual Fund | Equity ETF | 79,823 | 0.53% | - | 0.00% |
| | State Bank of India | NCD | 364,684 | 2.41% | 342,131 | 2.49% |
| | State Bank of India | Equity | 48,611 | 0.32% | 28,928 | 0.21% |
| | Sundaram Finance Ltd | NCD | 102,466 | 0.68% | 104,267 | 0.76% |
| Tata Capital Housing Finance Ltd | NCD | 32,465 | 0.21% | 33,090 | 0.24% | |
| The Federal Bank Ltd | Equity | 3,337 | 0.02% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 2,977,154 | 19.69% | 2,530,722 | 18.39% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 695,204 | 4.60% | 769,152 | 5.59% |
| | LIC Housing Finance Ltd | NCD | 871,743 | 5.77% | 480,649 | 3.49% |
| Housing Finance Total | | | 1,566,947 | 10.37% | 1,249,801 | 9.08% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 14,355 | 0.09% | 11,578 | 0.08% |
| | Apollo Hospitals Enterprise Ltd | Equity | 3,784 | 0.03% | 8,037 | 0.06% |
| | Bharti Airtel Ltd | Equity | 129,405 | 0.86% | 80,289 | 0.58% |
| | GAIL India Ltd | Equity | - | 0.00% | 6,970 | 0.05% |
| | Healthcare Global Enterprises Ltd | Equity | 9,283 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 44,398 | 0.29% | 204,808 | 1.49% |
| | International Finance Corporation | NCD | 19,753 | 0.13% | 20,219 | 0.15% |
| | IOT Utkal Energy Services Ltd | NCD | 82,854 | 0.55% | 86,701 | 0.63% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 5,424 | 0.04% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 77,262 | 0.51% | 212,795 | 1.55% |
| | National Highway Authority Of India | NCD | 195,008 | 1.29% | 198,139 | 1.44% |
| | National Thermal Power Corporation Ltd | NCD | 106,715 | 0.71% | 86,183 | 0.63% |
| | National Thermal Power Corporation Ltd | Equity | 18,309 | 0.12% | 35,403 | 0.26% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | NHPC Ltd | NCD | 57,217 | 0.38% | 57,993 | 0.42% |
| | Nuclear Power Corporation of India Ltd | NCD | - | 0.00% | 22,891 | 0.17% |
| | Power Finance Corporation Ltd | NCD | 154,270 | 1.02% | 300,028 | 2.18% |
| | Power Grid Corporation of India Ltd | NCD | 291,933 | 1.93% | 434,111 | 3.16% |
| | REC Ltd | NCD | 115,340 | 0.76% | 428,872 | 3.12% |
| | Sikka Ports And Terminals Ltd | NCD | 208,001 | 1.38% | 150,983 | 1.10% |
| | Tata Power Company Ltd | Equity | 18,330 | 0.12% | - | 0.00% |
| Infrastructure Total | | | 1,551,641 | 10.26% | 2,346,000 | 17.05% |
| Others (Industries constitute less than 10%) | | | 2,640,902 | 17.47% | 2,482,225 | 18.04% |

Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 7,334 | 0.04% | 1 | 0.00% |
| | Axis Bank Ltd | NCD | 240,490 | 1.38% | 243,179 | 1.74% |
| | Axis Bank Ltd | Equity | 84,903 | 0.49% | 146,995 | 1.05% |
| | Bajaj Finance Ltd | NCD | 43,721 | 0.25% | 44,372 | 0.32% |
| | Bajaj Finance Ltd | Equity | 87,112 | 0.50% | 68,333 | 0.49% |
| | Bajaj Finserv Ltd | Equity | 50,089 | 0.29% | 24,297 | 0.17% |
| | Bank of Baroda | Equity | 7,443 | 0.04% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 17,574 | 0.10% | - | 0.00% |
| | Export and Import Bank of India | NCD | 60,828 | 0.35% | 60,392 | 0.43% |
| | HDB Financial Services Ltd | NCD | 78,469 | 0.45% | 51,381 | 0.37% |
| | HDFC Bank Ltd | Equity | 233,956 | 1.34% | 326,141 | 2.33% |
| | Housing Development Finance Corporation Ltd | Equity | 24,306 | 0.14% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 47,805 | 0.27% | 48,663 | 0.35% |
| | ICICI Bank Ltd | Equity | 198,539 | 1.14% | 299,944 | 2.14% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 12,811 | 0.07% | 13,353 | 0.10% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 10,372 | 0.06% | 11,412 | 0.08% |
| | ICICI Prudential Mutual Fund | Equity ETF | 103,877 | 0.59% | 49,208 | 0.35% |
| | ICICI Securities Primary Dealership Ltd | NCD | 25,078 | 0.14% | 25,858 | 0.18% |
| | IDFC First Bank Ltd | NCD | 237,756 | 1.36% | 382,504 | 2.73% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 5,545 | 0.03% | 18,250 | 0.13% |
| | Kotak Mahindra Bank Ltd | Equity | 69,191 | 0.40% | 144,850 | 1.03% |
| | Kotak Mutual Fund | Equity ETF | 161,465 | 0.92% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 48,687 | 0.28% | 49,521 | 0.35% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 10,211 | 0.07% |
| | Nippon India Mutual Fund | Equity ETF | 100,159 | 0.57% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 26,863 | 0.15% | 22,206 | 0.16% |
| | SBI Mutual Fund | Equity ETF | 84,738 | 0.49% | - | 0.00% |
| | Shriram City Union Finance Ltd | NCD | 3,103 | 0.02% | - | 0.00% |
| | State Bank of India | NCD | 258,765 | 1.48% | 359,844 | 2.57% |
| | State Bank of India | Equity | 52,109 | 0.30% | 28,680 | 0.20% |
| | Sundaram Finance Ltd | NCD | 93,473 | 0.54% | 94,714 | 0.68% |
| Tata Capital Housing Finance Ltd | NCD | 32,465 | 0.19% | 33,090 | 0.24% | |
| The Federal Bank Ltd | Equity | 3,613 | 0.02% | - | 0.00% | |
| Yes Bank Ltd | NCD | - | 0.00% | 188,805 | 1.35% | |
| Financial and Insurance Activities Total | | | 2,512,639 | 14.39% | 2,746,204 | 19.62% |

Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 890,003 | 5.10% | 679,273 | 4.85% |
| | LIC Housing Finance Ltd | NCD | 860,973 | 4.93% | 356,929 | 2.55% |
| Housing Finance Total | | | 1,750,976 | 10.03% | 1,036,202 | 7.40% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 15,077 | 0.09% | 11,479 | 0.08% |
| | Apollo Hospitals Enterprise Ltd | Equity | 3,983 | 0.02% | 7,968 | 0.06% |
| | Bharti Airtel Ltd | Equity | 138,358 | 0.79% | 92,494 | 0.66% |
| | GAIL India Ltd | Equity | - | 0.00% | 6,910 | 0.05% |
| | Healthcare Global Enterprises Ltd | Equity | 10,071 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 452,708 | 2.59% | 716,979 | 5.12% |
| | International Finance Corporation | NCD | 9,543 | 0.05% | 9,769 | 0.07% |
| | IOT Utkal Energy Services Ltd | NCD | 28,219 | 0.16% | 29,302 | 0.21% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 5,880 | 0.03% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | 7,920 | 0.05% | 7,497 | 0.05% |
| | National Bank for Agriculture & Rural Development | NCD | 36,478 | 0.21% | 182,730 | 1.31% |
| | National Highway Authority Of India | NCD | 259,970 | 1.49% | 247,047 | 1.77% |
| | National Thermal Power Corporation Ltd | NCD | 21,258 | 0.12% | 143,895 | 1.03% |
| | National Thermal Power Corporation Ltd | Equity | 19,241 | 0.11% | 40,785 | 0.29% |
| | NHPC Ltd | NCD | 169,456 | 0.97% | 223,663 | 1.60% |
| | Nuclear Power Corporation of India Ltd | NCD | 59,398 | 0.34% | 92,839 | 0.66% |
| | Power Finance Corporation Ltd | NCD | 268,171 | 1.54% | 152,527 | 1.09% |
| | Power Grid Corporation of India Ltd | NCD | 352,321 | 2.02% | 222,828 | 1.59% |
| | REC Ltd | NCD | 35,243 | 0.20% | 197,351 | 1.41% |
| | Sikka Ports And Terminals Ltd | NCD | 165,744 | 0.95% | 74,799 | 0.53% |
| | Tata Power Company Ltd | Equity | 19,876 | 0.11% | - | 0.00% |
| Infrastructure Total | | | 2,078,915 | 11.90% | 2,460,862 | 17.58% |
| Others (Industries constitute less than 10%) | | | 2,819,801 | 16.14% | 2,458,665 | 17.57% |

Balanced Managed Fund - Old Group Life ULGF00411/08/03BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|--|-------------|-------------------------|-----------|-------------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 7,875 | 0.09% | - | 0.00% |
| | Axis Bank Ltd | Equity | 91,374 | 1.04% | 76,066 | 1.05% |
| | Bajaj Finance Ltd | Equity | 93,748 | 1.07% | 56,061 | 0.77% |
| | Bajaj Finserv Ltd | Equity | 53,894 | 0.61% | 20,410 | 0.28% |
| | Bank of Baroda | Equity | 8,096 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 18,853 | 0.21% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 10,072 | 0.14% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 9,606 | 0.13% |
| | Export and Import Bank of India | NCD | 266,784 | 3.04% | 81,553 | 1.12% |
| | HDB Financial Services Ltd | NCD | 76,791 | 0.87% | 5,532 | 0.08% |
| | HDFC Bank Ltd | Equity | 250,917 | 2.86% | 293,077 | 4.04% |
| | Housing Development Finance Corporation Ltd | Equity | 23,722 | 0.27% | 13,357 | 0.18% |
| | ICICI Bank Ltd | NCD | 12,472 | 0.14% | 31,596 | 0.44% |
| | ICICI Bank Ltd | Equity | 213,671 | 2.43% | 182,236 | 2.51% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 14,945 | 0.17% | 13,617 | 0.19% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Old Group Life

ULGF00411/08/03BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|------------------|--------------------------|------------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | ICICI Prudential Life Insurance Company Ltd | Equity | 11,282 | 0.13% | 13,401 | 0.18% |
| | ICICI Prudential Mutual Fund | Equity ETF | 111,655 | 1.27% | 103,636 | 1.43% |
| | ICICI Securities Primary Dealership Ltd | NCD | 32,704 | 0.37% | 33,102 | 0.46% |
| | IDFC First Bank Ltd | NCD | 89,132 | 1.02% | 91,592 | 1.26% |
| | IndusInd Bank Ltd | Equity | 5,944 | 0.07% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 6,684 | 0.09% |
| | Kotak Mahindra Bank Ltd | Equity | 74,167 | 0.84% | 88,590 | 1.22% |
| | Kotak Mutual Fund | Equity ETF | 173,771 | 1.98% | 144,915 | 2.00% |
| | L&T Finance Ltd | NCD | - | 0.00% | 6,126 | 0.08% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 126,063 | 1.44% | 128,927 | 1.78% |
| | Nippon India Mutual Fund | Equity ETF | 107,793 | 1.23% | 99,856 | 1.38% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 6,525 | 0.09% |
| | SBI Life Insurance Company Ltd | Equity | 29,217 | 0.33% | 20,259 | 0.28% |
| | SBI Mutual Fund | Equity ETF | 91,557 | 1.04% | - | 0.00% |
| | State Bank of India | NCD | 196,427 | 2.24% | 159,610 | 2.20% |
| | State Bank of India | Equity | 56,080 | 0.64% | 10,180 | 0.14% |
| | Sundaram Finance Ltd | NCD | 71,107 | 0.81% | 58,911 | 0.81% |
| | The Federal Bank Ltd | Equity | 3,933 | 0.04% | - | 0.00% |
| | Yes Bank Ltd | NCD | - | 0.00% | 18,694 | 0.26% |
| | Financial and Insurance Activities Total | | | 2,313,974 | 26.36% | 1,784,191 |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 16,867 | 0.19% | 16,072 | 0.22% |
| | Apollo Hospitals Enterprise Ltd | Equity | 4,119 | 0.05% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 147,958 | 1.69% | 96,688 | 1.33% |
| | Healthcare Global Enterprises Ltd | Equity | 11,027 | 0.13% | 10,694 | 0.15% |
| | Indian Railway Finance Corporation Ltd | NCD | 133,028 | 1.52% | 211,581 | 2.92% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 6,433 | 0.07% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | - | 0.00% | 3,439 | 0.05% |
| | National Bank for Agriculture & Rural Development | NCD | 17,166 | 0.20% | 66,488 | 0.92% |
| | National Highway Authority Of India | NCD | - | 0.00% | 31,538 | 0.43% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 43,766 | 0.60% |
| | National Thermal Power Corporation Ltd | Equity | 20,773 | 0.24% | 23,251 | 0.32% |
| | NHPC Ltd | NCD | 15,599 | 0.18% | 15,795 | 0.22% |
| | Nuclear Power Corporation of India Ltd | NCD | 57,393 | 0.65% | 141,822 | 1.95% |
| | Petronet LNG Ltd | Equity | - | 0.00% | 13,179 | 0.18% |
| | Power Finance Corporation Ltd | NCD | 31,031 | 0.35% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 230,941 | 2.63% | 113,453 | 1.56% |
| | RailTel Corporation of India Ltd | Equity | - | 0.00% | 3,290 | 0.05% |
| | REC Ltd | NCD | 10,680 | 0.12% | 54,479 | 0.75% |
| | Sikka Ports And Terminals Ltd | NCD | 125,147 | 1.43% | 5,343 | 0.07% |
| | Tata Communications Ltd | Equity | - | 0.00% | 6,506 | 0.09% |
| Tata Power Company Ltd | Equity | 21,752 | 0.25% | 16,655 | 0.23% | |
| Infrastructure Total | | | 849,914 | 9.68% | 874,039 | 12.05% |
| Others (Industries constitute less than 10%) | | | 3,030,107 | 34.52% | 2,593,115 | 35.74% |

Defensive Managed Fund - Old Group Life**ULGF00311/08/03DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 11,378 | 0.35% | 57,815 | 1.95% |
| | Axis Bank Ltd | Equity | 23,063 | 0.71% | 24,430 | 0.82% |
| | Bajaj Finance Ltd | NCD | 43,721 | 1.34% | 44,372 | 1.49% |
| | Bajaj Finance Ltd | Equity | 34,848 | 1.07% | 26,990 | 0.91% |
| | HDB Financial Services Ltd | NCD | 24,314 | 0.75% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 68,518 | 2.11% | 74,942 | 2.52% |
| | Housing Development Finance Corporation Ltd | Equity | 21,872 | 0.67% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 70,182 | 2.16% | 54,680 | 1.84% |
| | ICICI Securities Primary Dealership Ltd | NCD | 18,532 | 0.57% | 18,758 | 0.63% |
| | IDFC First Bank Ltd | NCD | 25,833 | 0.79% | 57,303 | 1.93% |
| | Kotak Mahindra Bank Ltd | Equity | 23,151 | 0.71% | 27,548 | 0.93% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 21,393 | 0.66% | 21,653 | 0.73% |
| | State Bank of India | NCD | 66,198 | 2.03% | 65,911 | 2.22% |
| | State Bank of India | Equity | 12,783 | 0.39% | 10,346 | 0.35% |
| | Sundaram Finance Ltd | NCD | 20,642 | 0.63% | - | 0.00% |
| | Yes Bank Ltd | NCD | - | 0.00% | 64,493 | 2.17% |
| Financial and Insurance Activities Total | | | 486,428 | 14.94% | 549,241 | 18.48% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 148,052 | 4.55% | 166,160 | 5.59% |
| | LIC Housing Finance Ltd | NCD | 221,422 | 6.80% | 53,127 | 1.79% |
| Housing Finance Total | | | 369,474 | 11.35% | 219,287 | 7.38% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 4,186 | 0.13% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 23,969 | 0.74% | 19,153 | 0.64% |
| | Indian Railway Finance Corporation Ltd | NCD | 73,217 | 2.25% | 107,142 | 3.61% |
| | International Finance Corporation | NCD | 5,327 | 0.16% | 5,452 | 0.18% |
| | IOT Utkal Energy Services Ltd | NCD | 20,993 | 0.64% | 21,598 | 0.73% |
| | L&T Interstate Road Corridor Ltd | NCD | - | 0.00% | 3,524 | 0.12% |
| | National Bank for Agriculture & Rural Development | NCD | 8,583 | 0.26% | 39,328 | 1.32% |
| | National Highway Authority Of India | NCD | 23,536 | 0.72% | 23,770 | 0.80% |
| | National Thermal Power Corporation Ltd | NCD | 110,423 | 3.39% | 68,081 | 2.29% |
| | National Thermal Power Corporation Ltd | Equity | 5,230 | 0.16% | 4,320 | 0.15% |
| | NHPC Ltd | NCD | 20,984 | 0.64% | 21,270 | 0.72% |
| | Nuclear Power Corporation of India Ltd | NCD | 16,199 | 0.50% | 16,401 | 0.55% |
| | Power Finance Corporation Ltd | NCD | 26,702 | 0.82% | 40,210 | 1.35% |
| | Power Grid Corporation of India Ltd | NCD | 91,778 | 2.82% | 75,602 | 2.54% |
| | Power Grid Corporation of India Ltd | Equity | 2,813 | 0.09% | 2,197 | 0.07% |
| | REC Ltd | NCD | 33,418 | 1.03% | 44,277 | 1.49% |
| | Sikka Ports And Terminals Ltd | NCD | 20,544 | 0.63% | 26,714 | 0.90% |
| Infrastructure Total | | | 487,902 | 14.99% | 519,039 | 17.47% |
| Others (Industries constitute less than 10%) | | | 623,425 | 19.15% | 536,574 | 18.06% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Old Group Life

ULGF00111/08/03LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 3,935 | 12.85% | 5,922 | 19.13% |

Secure Managed Fund - Old Group Life

ULGF00211/08/03SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 42,531 | 2.76% | 54,417 | 3.98% |
| | HDB Financial Services Ltd | NCD | 10,340 | 0.67% | 33,824 | 2.48% |
| | ICICI Bank Ltd | NCD | 15,497 | 1.00% | 15,476 | 1.13% |
| | IDFC First Bank Ltd | NCD | 83,369 | 5.40% | 85,840 | 6.28% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 25,213 | 1.63% | 25,785 | 1.89% |
| | State Bank of India | NCD | 24,598 | 1.59% | 33,723 | 2.47% |
| | Sundaram Finance Ltd | NCD | 6,987 | 0.45% | 18,995 | 1.39% |
| Financial and Insurance Activities Total | | | 208,535 | 13.51% | 268,060 | 19.63% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 139,080 | 9.01% | 71,068 | 5.20% |
| | LIC Housing Finance Ltd | NCD | 54,928 | 3.56% | 34,502 | 2.53% |
| Housing Finance Total | | | 194,008 | 12.57% | 105,570 | 7.73% |
| Others (Industries constitute less than 10%) | | | 147,688 | 9.57% | 116,194 | 8.51% |

Stable Managed Fund - Old Group Life

ULGF00620/06/07StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 4,151 | 9.21% |
| | Power Grid Corporation of India Ltd | NCD | 1,310 | 3.07% | - | 0.00% |
| | REC Ltd | NCD | - | 0.00% | 2,106 | 4.67% |
| Infrastructure Total | | | 1,310 | 3.07% | 6,257 | 13.89% |
| Others (Industries constitute less than 10%) | | | 3,010 | 7.07% | 4,152 | 9.22% |

Liquid Fund - Group Life

ULGF02225/02/12LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 3,467 | 1.75% | 37,015 | 19.15% |

Liquid Fund II - Group Life

ULGF03620/02/12LiquidFdll101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-----------------------|--------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 27,708 | 9.03% | 115,949 | 18.13% |

Secure Managed Fund - Group Life ULGF02325/02/12SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 32,188 | 1.12% | 32,717 | 0.87% |
| | Bajaj Finance Ltd | NCD | 62,907 | 2.18% | 83,515 | 2.23% |
| | HDB Financial Services Ltd | NCD | 23,209 | 0.81% | 47,955 | 1.28% |
| | HDFC Credila Financial Services Ltd | NCD | 30,538 | 1.06% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 39,260 | 1.36% | 39,206 | 1.05% |
| | IDFC First Bank Ltd | NCD | 78,018 | 2.71% | 105,615 | 2.82% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 32,114 | 1.11% | 37,936 | 1.01% |
| | State Bank of India | NCD | 88,035 | 3.05% | 171,787 | 4.58% |
| | Sundaram Finance Ltd | NCD | 46,582 | 1.62% | 59,358 | 1.58% |
| Financial and Insurance Activities Total | | | 432,851 | 15.02% | 578,089 | 15.41% |
| Infrastructure | India Grid Trust | NCD | 23,178 | 0.80% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 50,822 | 1.35% |
| | International Finance Corporation | NCD | 28,419 | 0.99% | 28,982 | 0.77% |
| | National Bank for Agriculture & Rural Development | NCD | 29,568 | 1.03% | 46,660 | 1.24% |
| | Power Finance Corporation Ltd | NCD | 129,637 | 4.50% | 147,689 | 3.94% |
| | Power Grid Corporation of India Ltd | NCD | 64,245 | 2.23% | 4,312 | 0.11% |
| | REC Ltd | NCD | 32,039 | 1.11% | 20,111 | 0.54% |
| | Sikka Ports And Terminals Ltd | NCD | 66,624 | 2.31% | 80,141 | 2.14% |
| Infrastructure Total | | | 373,710 | 12.96% | 378,717 | 10.10% |
| Others (Industries constitute less than 10%) | | | 229,007 | 7.94% | 323,845 | 8.63% |

Secure Managed Fund II - Group Life ULGF03820/02/12SecureMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 321,853 | 3.04% | 305,357 | 2.95% |
| | HDB Financial Services Ltd | NCD | 121,733 | 1.15% | 178,475 | 1.73% |
| | HDFC Credila Financial Services Ltd | NCD | 91,614 | 0.87% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 167,370 | 1.58% | 94,919 | 0.92% |
| | IDFC First Bank Ltd | NCD | 473,048 | 4.47% | 470,811 | 4.55% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 92,095 | 0.87% | 82,376 | 0.80% |
| | State Bank of India | NCD | 172,280 | 1.63% | 389,882 | 3.77% |
| | Sundaram Finance Ltd | NCD | 82,860 | 0.78% | 55,063 | 0.53% |
| Financial and Insurance Activities Total | | | 1,522,853 | 14.40% | 1,576,883 | 15.25% |
| Others (Industries constitute less than 10%) | | | 2,153,649 | 20.37% | 2,232,486 | 21.59% |

Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 36,320 | 6.98% |
| | Power Grid Corporation of India Ltd | NCD | 25,925 | 4.84% | 47,344 | 9.10% |
| | REC Ltd | NCD | - | 0.00% | 1,038 | 0.20% |
| Infrastructure Total | | | 25,925 | 4.84% | 84,702 | 16.29% |
| Others (Industries constitute less than 10%) | | | 95,099 | 17.77% | 73,213 | 14.08% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Group Life

ULGF03720/02/12StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 22,533 | 5.57% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | 32,103 | 7.94% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 35,027 | 8.67% | - | 0.00% |
| Financial and Insurance Activities Total | | | 89,663 | 22.18% | | |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 25,943 | 6.40% |
| | Power Grid Corporation of India Ltd | NCD | 22,474 | 5.56% | - | 0.00% |
| | REC Ltd | NCD | - | 0.00% | 29,481 | 7.28% |
| Infrastructure Total | | | 22,474 | 5.56% | 55,424 | 13.68% |
| Others (Industries constitute less than 10%) | | | 26,960 | 6.67% | 50,137 | 12.38% |

Balanced Managed Fund - DB Group Pension

ULGF01128/03/05BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 74 | 0.09% | - | 0.00% |
| | Axis Bank Ltd | Equity | 852 | 1.02% | 1,142 | 1.05% |
| | Bajaj Finance Ltd | Equity | 871 | 1.04% | 809 | 0.74% |
| | Bajaj Finserv Ltd | Equity | 495 | 0.59% | 309 | 0.28% |
| | Bank of Baroda | Equity | 76 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 175 | 0.21% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 144 | 0.13% |
| | Creditaccess Grameen Ltd | Equity | - | 0.00% | 121 | 0.11% |
| | HDFC Bank Ltd | Equity | 2,380 | 2.84% | 4,941 | 4.54% |
| | Housing Development Finance Corporation Ltd | Equity | 225 | 0.27% | 200 | 0.18% |
| | ICICI Bank Ltd | Equity | 1,993 | 2.38% | 2,850 | 2.62% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 121 | 0.14% | 228 | 0.21% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 106 | 0.13% | 173 | 0.16% |
| | ICICI Prudential Mutual Fund | Equity ETF | 1,039 | 1.24% | 1,561 | 1.43% |
| | IndusInd Bank Ltd | Equity | 55 | 0.07% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | - | 0.00% | 107 | 0.10% |
| | Kotak Mahindra Bank Ltd | Equity | 652 | 0.78% | 1,297 | 1.19% |
| | Kotak Mutual Fund | Equity ETF | 1,621 | 1.93% | 2,073 | 1.91% |
| | Nippon India Mutual Fund | Equity ETF | 1,006 | 1.20% | 1,430 | 1.32% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 93 | 0.09% |
| | SBI Life Insurance Company Ltd | Equity | 273 | 0.32% | 327 | 0.30% |
| | SBI Mutual Fund | Equity ETF | 852 | 1.02% | - | 0.00% |
| | State Bank of India | NCD | 3,169 | 3.78% | 5,377 | 4.95% |
| State Bank of India | Equity | 523 | 0.62% | 145 | 0.13% | |
| The Federal Bank Ltd | Equity | 37 | 0.04% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 16,595 | 19.79% | 23,327 | 21.45% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 154 | 0.18% | 261 | 0.24% |
| | Apollo Hospitals Enterprise Ltd | Equity | 36 | 0.04% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 1,381 | 1.65% | 1,540 | 1.42% |
| | Healthcare Global Enterprises Ltd | Equity | 104 | 0.12% | 159 | 0.15% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 59 | 0.07% | - | 0.00% |
| | National Thermal Power Corporation Ltd | Equity | 192 | 0.23% | 338 | 0.31% |

Balanced Managed Fund - DB Group Pension ULGF01128/03/05BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Nuclear Power Corporation of India Ltd | NCD | 3,275 | 3.91% | 4,434 | 4.08% |
| | Petronet LNG Ltd | Equity | - | 0.00% | 192 | 0.18% |
| | Power Finance Corporation Ltd | NCD | 2,139 | 2.55% | 3,243 | 2.98% |
| | Power Grid Corporation of India Ltd | NCD | 5,418 | 6.46% | 3,807 | 3.50% |
| | RailTel Corporation of India Ltd | Equity | - | 0.00% | 49 | 0.05% |
| | Sikka Ports And Terminals Ltd | NCD | 2,124 | 2.53% | 2,137 | 1.97% |
| | Tata Communications Ltd | Equity | - | 0.00% | 85 | 0.08% |
| | Tata Power Company Ltd | Equity | 204 | 0.24% | 262 | 0.24% |
| Infrastructure Total | | | 15,086 | 17.99% | 16,507 | 15.18% |
| Others (Industries constitute less than 10%) | | | 22,017 | 26.25% | 31,329 | 28.81% |

Balanced Managed Fund - Group Pension ULGF03218/02/12BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|------------------------------------|---|-------------|-------------------------|----------------|-------------------------|----------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 2,450 | 0.09% | 1 | 0.00% | |
| | Axis Bank Ltd | Equity | 28,335 | 1.05% | 47,538 | 2.01% | |
| | Bajaj Finance Ltd | Equity | 29,069 | 1.07% | 22,098 | 0.94% | |
| | Bajaj Finserv Ltd | Equity | 16,719 | 0.62% | 8,441 | 0.36% | |
| | Bank of Baroda | Equity | 2,491 | 0.09% | - | 0.00% | |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 5,861 | 0.22% | - | 0.00% | |
| | HDB Financial Services Ltd | NCD | 27,272 | 1.01% | 16,595 | 0.70% | |
| | HDFC Bank Ltd | Equity | 78,137 | 2.89% | 105,474 | 4.47% | |
| | Housing Development Finance Corporation Ltd | Equity | 8,080 | 0.30% | - | 0.00% | |
| | ICICI Bank Ltd | Equity | 66,258 | 2.45% | 97,002 | 4.11% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 4,290 | 0.16% | 4,644 | 0.20% | |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 3,471 | 0.13% | 3,969 | 0.17% | |
| | ICICI Prudential Mutual Fund | Equity ETF | 34,683 | 1.28% | 15,746 | 0.67% | |
| | IDFC First Bank Ltd | NCD | 32,680 | 1.21% | 32,843 | 1.39% | |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% | |
| | IndusInd Bank Ltd | Equity | 1,852 | 0.07% | 6,346 | 0.27% | |
| | Kotak Mahindra Bank Ltd | Equity | 23,109 | 0.85% | 46,845 | 1.98% | |
| | Kotak Mutual Fund | Equity ETF | 53,885 | 1.99% | - | 0.00% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 21,772 | 0.80% | 22,199 | 0.94% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 3,551 | 0.15% | |
| | Nippon India Mutual Fund | Equity ETF | 33,426 | 1.24% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 8,991 | 0.33% | 7,728 | 0.33% | |
| | SBI Mutual Fund | Equity ETF | 28,291 | 1.05% | - | 0.00% | |
| | State Bank of India | NCD | 36,219 | 1.34% | 36,109 | 1.53% | |
| | State Bank of India | Equity | 17,390 | 0.64% | 9,973 | 0.42% | |
| | Sundaram Finance Ltd | NCD | - | 0.00% | 45,152 | 1.91% | |
| | The Federal Bank Ltd | Equity | 1,202 | 0.04% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 565,933 | 20.92% | 532,254 | 22.54% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|----------------|--|-------------|--------------------------|------------------|--------------------------|----------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 5,047 | 0.19% | 3,992 | 0.17% | |
| | Apollo Hospitals Enterprise Ltd | Equity | 1,332 | 0.05% | 2,769 | 0.12% | |
| | Bharti Airtel Ltd | Equity | 46,230 | 1.71% | 29,912 | 1.27% | |
| | GAIL India Ltd | Equity | - | 0.00% | 2,403 | 0.10% | |
| | Healthcare Global Enterprises Ltd | Equity | 3,371 | 0.12% | - | 0.00% | |
| | Indian Railway Finance Corporation Ltd | NCD | 44,343 | 1.64% | 28,178 | 1.19% | |
| | Krishna Institute of Medical Sciences Ltd | Equity | 1,968 | 0.07% | - | 0.00% | |
| | L&T Interstate Road Corridor Ltd | NCD | 6,802 | 0.25% | 7,346 | 0.31% | |
| | National Bank for Agriculture & Rural Development | NCD | 31,114 | 1.15% | 41,717 | 1.77% | |
| | National Highway Authority Of India | NCD | 3,087 | 0.11% | - | 0.00% | |
| | National Thermal Power Corporation Ltd | NCD | 56,677 | 2.10% | 22,369 | 0.95% | |
| | National Thermal Power Corporation Ltd | Equity | 6,432 | 0.24% | 13,190 | 0.56% | |
| | Power Finance Corporation Ltd | NCD | 36,961 | 1.37% | - | 0.00% | |
| | Power Grid Corporation of India Ltd | NCD | 52,721 | 1.95% | 114,322 | 4.84% | |
| | REC Ltd | NCD | 5,163 | 0.19% | 39,407 | 1.67% | |
| | Sikka Ports And Terminals Ltd | NCD | 9,140 | 0.34% | - | 0.00% | |
| | Tata Power Company Ltd | Equity | 6,654 | 0.25% | - | 0.00% | |
| | Infrastructure Total | | | 317,042 | 11.72% | 305,605 | 12.94% |
| | Others (Industries constitute less than 10%) | | | 1,018,554 | 37.66% | 903,999 | 38.28% |

Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | | |
|------------------------------------|---|-------------|--------------------------|---------------|--------------------------|---------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 57 | 0.09% | 1 | 0.00% | |
| | Axis Bank Ltd | Equity | 661 | 1.07% | 1,101 | 2.01% | |
| | Bajaj Finance Ltd | Equity | 675 | 1.09% | 515 | 0.94% | |
| | Bajaj Finserv Ltd | Equity | 392 | 0.63% | 203 | 0.37% | |
| | Bank of Baroda | Equity | 59 | 0.09% | - | 0.00% | |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 137 | 0.22% | - | 0.00% | |
| | HDFC Bank Ltd | Equity | 1,828 | 2.96% | 2,442 | 4.47% | |
| | Housing Development Finance Corporation Ltd | Equity | 184 | 0.30% | - | 0.00% | |
| | ICICI Bank Ltd | Equity | 1,547 | 2.50% | 2,245 | 4.11% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 101 | 0.16% | 107 | 0.20% | |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 81 | 0.13% | 92 | 0.17% | |
| | ICICI Prudential Mutual Fund | Equity ETF | 811 | 1.31% | 382 | 0.70% | |
| | IndusInd Bank Ltd | Equity | 43 | 0.07% | 147 | 0.27% | |
| | Kotak Mahindra Bank Ltd | Equity | 542 | 0.88% | 1,085 | 1.98% | |
| | Kotak Mutual Fund | Equity ETF | 1,258 | 2.03% | - | 0.00% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 82 | 0.15% | |
| | Nippon India Mutual Fund | Equity ETF | 780 | 1.26% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 212 | 0.34% | 179 | 0.33% | |
| | SBI Mutual Fund | Equity ETF | 663 | 1.07% | - | 0.00% | |
| | State Bank of India | NCD | 2,065 | 3.34% | 3,154 | 5.77% | |
| | State Bank of India | Equity | 406 | 0.66% | 231 | 0.42% | |
| | The Federal Bank Ltd | Equity | 28 | 0.04% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 12,530 | 20.26% | 11,966 | 21.88% |

Balanced Managed Fund II - Group Pension**ULGF04611/02/12BalncdMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 120 | 0.19% | 93 | 0.17% |
| | Apollo Hospitals Enterprise Ltd | Equity | 32 | 0.05% | 64 | 0.12% |
| | Bharti Airtel Ltd | Equity | 1,084 | 1.75% | 693 | 1.27% |
| | GAIL India Ltd | Equity | - | 0.00% | 56 | 0.10% |
| | Healthcare Global Enterprises Ltd | Equity | 77 | 0.12% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 1,031 | 1.67% | 4,164 | 7.62% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 46 | 0.07% | - | 0.00% |
| | National Highway Authority Of India | NCD | 1,029 | 1.66% | - | 0.00% |
| | National Thermal Power Corporation Ltd | Equity | 154 | 0.25% | 305 | 0.56% |
| | Power Finance Corporation Ltd | NCD | 1,070 | 1.73% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 2,149 | 3.47% | - | 0.00% |
| | REC Ltd | NCD | 1,068 | 1.73% | - | 0.00% |
| | Sikka Ports And Terminals Ltd | NCD | 1,016 | 1.64% | - | 0.00% |
| | Tata Power Company Ltd | Equity | 152 | 0.25% | - | 0.00% |
| Infrastructure Total | | | 9,028 | 14.60% | 5,375 | 9.83% |
| Others (Industries constitute less than 10%) | | | 18,727 | 30.28% | 17,907 | 32.74% |

Defensive Managed Fund - DB Group Pension**ULGF01028/03/05DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 23 | 0.13% | - | 0.00% |
| | Bharti Airtel Ltd | Equity | 125 | 0.72% | 176 | 0.58% |
| | International Finance Corporation | NCD | 333 | 1.91% | 341 | 1.13% |
| | National Highway Authority Of India | NCD | 1,029 | 5.90% | 1,051 | 3.48% |
| | National Thermal Power Corporation Ltd | NCD | 799 | 4.59% | 819 | 2.71% |
| | National Thermal Power Corporation Ltd | Equity | 26 | 0.15% | 43 | 0.14% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 1,040 | 3.45% |
| | Power Grid Corporation of India Ltd | Equity | 13 | 0.08% | 21 | 0.07% |
| Infrastructure Total | | | 2,348 | 13.47% | 3,491 | 11.57% |
| Others (Industries constitute less than 10%) | | | 5,882 | 33.78% | 10,759 | 35.65% |

Defensive Managed Fund - Group Pension**ULGF03118/02/12DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|---|-------------|-------------------------|-----------|-------------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 865 | 0.05% | 1 | 0.00% |
| | Axis Bank Ltd | NCD | 10,729 | 0.58% | 10,906 | 0.59% |
| | Axis Bank Ltd | Equity | 9,969 | 0.54% | 18,430 | 1.00% |
| | Bajaj Finance Ltd | NCD | 21,857 | 1.19% | 22,193 | 1.20% |
| | Bajaj Finance Ltd | Equity | 10,229 | 0.56% | 8,569 | 0.46% |
| | Bajaj Finserv Ltd | Equity | 5,886 | 0.32% | 3,278 | 0.18% |
| | Bank of Baroda | Equity | 890 | 0.05% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 2,071 | 0.11% | - | 0.00% |
| | Export and Import Bank of India | NCD | 10,162 | 0.55% | 20,131 | 1.09% |
| | HDFC Bank Ltd | Equity | 27,610 | 1.50% | 40,892 | 2.21% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

**Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Housing Development Finance Corporation Ltd | Equity | 2,747 | 0.15% | - | 0.00% |
| | ICICI Bank Ltd | NCD | 10,738 | 0.58% | 10,955 | 0.59% |
| | ICICI Bank Ltd | Equity | 23,311 | 1.27% | 37,607 | 2.04% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,680 | 0.09% | 1,800 | 0.10% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 1,239 | 0.07% | 1,539 | 0.08% |
| | ICICI Prudential Mutual Fund | Equity ETF | 12,228 | 0.66% | 6,150 | 0.33% |
| | ICICI Securities Primary Dealership Ltd | NCD | 14,172 | 0.77% | 14,344 | 0.78% |
| | IDFC First Bank Ltd | NCD | 13,278 | 0.72% | 38,935 | 2.11% |
| | IndusInd Bank Ltd | Equity | 655 | 0.04% | 2,461 | 0.13% |
| | Kotak Mahindra Bank Ltd | Equity | 8,164 | 0.44% | 18,161 | 0.98% |
| | Kotak Mutual Fund | Equity ETF | 18,958 | 1.03% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,348 | 0.29% | 5,413 | 0.29% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 1,377 | 0.07% |
| | Nippon India Mutual Fund | Equity ETF | 11,760 | 0.64% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 3,211 | 0.17% | 2,993 | 0.16% |
| | SBI Mutual Fund | Equity ETF | 10,038 | 0.55% | - | 0.00% |
| | State Bank of India | NCD | 22,458 | 1.22% | 47,706 | 2.58% |
| | State Bank of India | Equity | 6,118 | 0.33% | 3,866 | 0.21% |
| | Sundaram Finance Ltd | NCD | 3,267 | 0.18% | 3,305 | 0.18% |
| | Tata Capital Housing Finance Ltd | NCD | 10,822 | 0.59% | 11,030 | 0.60% |
| The Federal Bank Ltd | Equity | 408 | 0.02% | - | 0.00% | |
| Yes Bank Ltd | NCD | - | 0.00% | 28,040 | 1.52% | |
| Financial and Insurance Activities Total | | | 280,868 | 15.27% | 360,082 | 19.50% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 1,881 | 0.10% | 1,548 | 0.08% |
| | Apollo Hospitals Enterprise Ltd | Equity | 497 | 0.03% | 1,074 | 0.06% |
| | Bharti Airtel Ltd | Equity | 16,350 | 0.89% | 11,597 | 0.63% |
| | GAIL India Ltd | Equity | - | 0.00% | 932 | 0.05% |
| | Healthcare Global Enterprises Ltd | Equity | 1,141 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 36,093 | 1.96% | 30,285 | 1.64% |
| | International Finance Corporation | NCD | 4,217 | 0.23% | 4,316 | 0.23% |
| | IOT Utkal Energy Services Ltd | NCD | 6,318 | 0.34% | 6,598 | 0.36% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 668 | 0.04% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 5,364 | 0.29% | 23,228 | 1.26% |
| | National Highway Authority Of India | NCD | 31,833 | 1.73% | 12,402 | 0.67% |
| | National Thermal Power Corporation Ltd | NCD | 28,573 | 1.55% | 9,966 | 0.54% |
| | National Thermal Power Corporation Ltd | Equity | 2,394 | 0.13% | 5,114 | 0.28% |
| | NHPC Ltd | NCD | 75,483 | 4.10% | 97,947 | 5.31% |
| | Nuclear Power Corporation of India Ltd | NCD | 10,800 | 0.59% | 10,900 | 0.59% |
| | Power Finance Corporation Ltd | NCD | 85,680 | 4.66% | 36,661 | 1.99% |
| | Power Grid Corporation of India Ltd | NCD | 7,197 | 0.39% | 36,820 | 1.99% |
| | REC Ltd | NCD | 1,068 | 0.06% | - | 0.00% |
| Sikka Ports And Terminals Ltd | NCD | 29,916 | 1.63% | 10,686 | 0.58% | |
| Tata Power Company Ltd | Equity | 2,254 | 0.12% | - | 0.00% | |
| Infrastructure Total | | | 347,727 | 18.90% | 300,074 | 16.25% |
| Others (Industries constitute less than 10%) | | | 474,595 | 25.80% | 494,195 | 26.77% |

Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|------------------------------------|--|-------------|-------------------------|----------------|-------------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 1,610 | 0.05% | 1 | 0.00% |
| | Axis Bank Ltd | NCD | 15,515 | 0.44% | 40,339 | 1.43% |
| | Axis Bank Ltd | Equity | 18,625 | 0.53% | 28,290 | 1.01% |
| | Bajaj Finance Ltd | NCD | 128,680 | 3.68% | 75,578 | 2.69% |
| | Bajaj Finance Ltd | Equity | 19,108 | 0.55% | 13,153 | 0.47% |
| | Bajaj Finserv Ltd | Equity | 10,987 | 0.31% | 5,037 | 0.18% |
| | Bank of Baroda | Equity | 1,636 | 0.05% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 3,853 | 0.11% | - | 0.00% |
| | Export and Import Bank of India | NCD | 45,621 | 1.31% | 45,294 | 1.61% |
| | HDB Financial Services Ltd | NCD | 11,052 | 0.32% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 51,358 | 1.47% | 62,768 | 2.23% |
| | Housing Development Finance Corporation Ltd | Equity | 5,316 | 0.15% | - | 0.00% |
| | ICICI Bank Ltd | Equity | 43,551 | 1.25% | 57,726 | 2.05% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,432 | 0.07% | 2,763 | 0.10% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 2,280 | 0.07% | 2,362 | 0.08% |
| | ICICI Prudential Mutual Fund | Equity ETF | 22,797 | 0.65% | 9,888 | 0.35% |
| | ICICI Securities Primary Dealership Ltd | NCD | 15,262 | 0.44% | 15,448 | 0.55% |
| | IDFC First Bank Ltd | NCD | 14,186 | 0.41% | 29,927 | 1.06% |
| | IndusInd Bank Ltd | Equity | 1,217 | 0.03% | 3,778 | 0.13% |
| | Kotak Mahindra Bank Ltd | Equity | 15,188 | 0.43% | 27,878 | 0.99% |
| | Kotak Mutual Fund | Equity ETF | 35,419 | 1.01% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 35,697 | 1.02% | 36,304 | 1.29% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 2,113 | 0.08% |
| | Nippon India Mutual Fund | Equity ETF | 21,971 | 0.63% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 5,906 | 0.17% | 4,597 | 0.16% |
| | SBI Mutual Fund | Equity ETF | 18,633 | 0.53% | - | 0.00% |
| | State Bank of India | NCD | 115,073 | 3.30% | 91,183 | 3.24% |
| | State Bank of India | Equity | 11,431 | 0.33% | 5,935 | 0.21% |
| | Sundaram Finance Ltd | NCD | 30,460 | 0.87% | 27,537 | 0.98% |
| | The Federal Bank Ltd | Equity | 789 | 0.02% | - | 0.00% |
| | Yes Bank Ltd | NCD | - | 0.00% | 37,387 | 1.33% |
| | Financial and Insurance Activities Total | | | 705,653 | 20.21% | 625,286 |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 3,371 | 0.10% | 2,376 | 0.08% |
| | Apollo Hospitals Enterprise Ltd | Equity | 885 | 0.03% | 1,649 | 0.06% |
| | Bharti Airtel Ltd | Equity | 30,212 | 0.87% | 17,801 | 0.63% |
| | GAIL India Ltd | Equity | - | 0.00% | 1,430 | 0.05% |
| | Healthcare Global Enterprises Ltd | Equity | 2,201 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 63,936 | 1.83% | 136,444 | 4.85% |
| | International Finance Corporation | NCD | 3,551 | 0.10% | 3,635 | 0.13% |
| | IOT Utkal Energy Services Ltd | NCD | 12,339 | 0.35% | 12,926 | 0.46% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 1,286 | 0.04% | - | 0.00% |
| | L&T Interstate Road Corridor Ltd | NCD | - | 0.00% | 19,384 | 0.69% |
| | National Bank for Agriculture & Rural Development | NCD | 68,292 | 1.96% | 36,255 | 1.29% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Pension

ULGF04511/02/12DefnsvFdiI101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | National Highway Authority Of India | NCD | 9,251 | 0.26% | 19,636 | 0.70% |
| | National Thermal Power Corporation Ltd | NCD | 31,440 | 0.90% | 21,571 | 0.77% |
| | National Thermal Power Corporation Ltd | Equity | 4,267 | 0.12% | 7,849 | 0.28% |
| | Power Finance Corporation Ltd | NCD | 6,662 | 0.19% | 6,768 | 0.24% |
| | Power Grid Corporation of India Ltd | NCD | 25,704 | 0.74% | 51,399 | 1.83% |
| | REC Ltd | NCD | 5,340 | 0.15% | 37,384 | 1.33% |
| | Sikka Ports And Terminals Ltd | NCD | 42,893 | 1.23% | 28,851 | 1.03% |
| | Tata Power Company Ltd | Equity | 4,345 | 0.12% | - | 0.00% |
| Infrastructure Total | | | 315,975 | 9.05% | 405,358 | 14.40% |
| Others (Industries constitute less than 10%) | | | 800,057 | 22.91% | 690,229 | 24.52% |

Growth Fund - Group Pension

ULGF03318/02/12GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 132 | 3.09% | 121 | 3.54% |
| | Bajaj Finserv Ltd | Equity | 85 | 2.00% | 48 | 1.42% |
| | HDFC Bank Ltd | Equity | 85 | 2.00% | 87 | 2.54% |
| | IndusInd Bank Ltd | Equity | 41 | 0.97% | 42 | 1.23% |
| | State Bank of India | Equity | 232 | 5.44% | 171 | 5.03% |
| Financial and Insurance Activities Total | | | 575 | 13.49% | 469 | 13.76% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 99 | 2.32% | 90 | 2.64% |
| | Bharti Airtel Ltd | Equity | 216 | 5.07% | 143 | 4.19% |
| | Bharti Infratel Ltd | Equity | 26 | 0.60% | 28 | 0.83% |
| | GAIL India Ltd | Equity | 44 | 1.02% | 38 | 1.11% |
| | Petronet LNG Ltd | Equity | - | 0.00% | 1 | 0.04% |
| | Power Grid Corporation of India Ltd | Equity | 48 | 1.12% | 36 | 1.04% |
| | Tata Power Company Ltd | Equity | 71 | 1.66% | 31 | 0.90% |
| Infrastructure Total | | | 504 | 11.80% | 367 | 10.75% |
| Manufacture of basic metals | Hindalco Industries Ltd | Equity | 136 | 3.18% | 78 | 2.28% |
| | Tata Steel Ltd | Equity | 186 | 4.35% | 115 | 3.38% |
| | Vedanta Ltd | Equity | 122 | 2.87% | 69 | 2.03% |
| Manufacture of basic metals Total | | | 444 | 10.40% | 262 | 7.70% |
| Manufacture of other non-metallic mineral products | ACC Ltd | Equity | 30 | 0.71% | 27 | 0.78% |
| | Ambuja Cements Ltd | Equity | 36 | 0.84% | 37 | 1.09% |
| | UltraTech Cement Ltd | Equity | 284 | 6.66% | 290 | 8.51% |
| Manufacture of other non-metallic mineral products Total | | | 350 | 8.21% | 354 | 10.38% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products | Cipla Ltd | Equity | 84 | 1.98% | 68 | 1.99% |
| | Dr Reddys Laboratories Ltd | Equity | 129 | 3.02% | 135 | 3.98% |
| | Lupin Ltd | Equity | 22 | 0.53% | 31 | 0.90% |
| | Sun Pharmaceutical Industries Ltd | Equity | 165 | 3.86% | 108 | 3.16% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total | | | 400 | 9.39% | 342 | 10.02% |
| Others (Industries constitute less than 10%) | | | 1,818 | 42.68% | 1,471 | 43.18% |

Liquid Fund - Group Pension

ULGF02918/02/12LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|--------------------------|--------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 6,438 | 8.65% | 11,841 | 17.06% |

Liquid Fund II - Group Pension**ULGF04311/02/12LiquidFdiI101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|-------------|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 15,282 | 11.78% | 14,812 | 16.02% |

Secure Managed Fund - Group Pension**ULGF03018/02/12SecureMgtF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 10,838 | 1.29% | 35,342 | 4.34% |
| | HDB Financial Services Ltd | NCD | 5,526 | 0.66% | 10,276 | 1.26% |
| | ICICI Bank Ltd | NCD | 22,729 | 2.70% | 10,317 | 1.27% |
| | IDFC First Bank Ltd | NCD | 28,558 | 3.39% | 29,196 | 3.59% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 1,071 | 0.13% | 1,084 | 0.13% |
| | State Bank of India | NCD | 20,441 | 2.43% | 37,407 | 4.60% |
| | Sundaram Finance Ltd | NCD | 8,152 | 0.97% | 8,310 | 1.02% |
| Financial and Insurance Activities Total | | | 97,315 | 11.57% | 131,932 | 16.21% |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 12,955 | 1.59% |
| | International Finance Corporation | NCD | 5,263 | 0.63% | 5,367 | 0.66% |
| | National Bank for Agriculture & Rural Development | NCD | 12,235 | 1.45% | 12,443 | 1.53% |
| | Power Finance Corporation Ltd | NCD | 19,300 | 2.29% | 18,408 | 2.26% |
| | Power Grid Corporation of India Ltd | NCD | 8,707 | 1.04% | 1,086 | 0.13% |
| | REC Ltd | NCD | 10,680 | 1.27% | 10,962 | 1.35% |
| | Sikka Ports And Terminals Ltd | NCD | 33,706 | 4.01% | 17,097 | 2.10% |
| Infrastructure Total | | | 89,891 | 10.69% | 78,318 | 9.62% |
| Others (Industries constitute less than 10%) | | | 71,175 | 8.46% | 75,424 | 9.27% |

Secure Managed Fund II - Group Pension**ULGF04411/02/12SecureMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | NCD | 10,343 | 0.77% | - | 0.00% |
| | Bajaj Finance Ltd | NCD | 40,374 | 3.01% | 30,035 | 3.75% |
| | HDB Financial Services Ltd | NCD | 9,150 | 0.68% | 23,016 | 2.87% |
| | ICICI Bank Ltd | NCD | 21,069 | 1.57% | 9,286 | 1.16% |
| | IDFC First Bank Ltd | NCD | 21,153 | 1.58% | 26,756 | 3.34% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 9,638 | 0.72% | 9,755 | 1.22% |
| | State Bank of India | NCD | 41,566 | 3.10% | 32,384 | 4.04% |
| Sundaram Finance Ltd | NCD | 23,226 | 1.73% | 1,101 | 0.14% | |
| Financial and Insurance Activities Total | | | 176,519 | 13.16% | 132,333 | 16.50% |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 13,951 | 1.74% |
| | International Finance Corporation | NCD | 4,210 | 0.31% | 4,294 | 0.54% |
| | National Bank for Agriculture & Rural Development | NCD | 5,098 | 0.38% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 38,073 | 2.84% | 22,543 | 2.81% |
| | Power Grid Corporation of India Ltd | NCD | 10,420 | 0.78% | 12,081 | 1.51% |
| | REC Ltd | NCD | - | 0.00% | 18,421 | 2.30% |
| | Sikka Ports And Terminals Ltd | NCD | 21,241 | 1.58% | 21,371 | 2.67% |
| Infrastructure Total | | | 79,042 | 5.89% | 92,661 | 11.56% |
| Others (Industries constitute less than 10%) | | | 159,621 | 11.90% | 65,228 | 8.13% |

ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable managed Fund - Group Pension

ULGF03518/02/12StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 36,872 | 4.39% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | 40,858 | 4.87% | - | 0.00% |
| | L&T Finance Ltd | NCD | - | 0.00% | 3,063 | 0.39% |
| | National Bank for Agriculture & Rural Development | CD | 13,435 | 1.60% | - | 0.00% |
| Financial and Insurance Activities Total | | | 91,165 | 10.86% | 3,063 | 0.39% |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 39,718 | 4.73% | 10,131 | 1.29% |
| | LIC Housing Finance Ltd | NCD | - | 0.00% | 70,412 | 8.98% |
| Housing Finance Total | | | 39,718 | 4.73% | 80,543 | 10.27% |
| Infrastructure | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 72,641 | 9.27% |
| | Power Grid Corporation of India Ltd | NCD | 64,803 | 7.72% | - | 0.00% |
| | REC Ltd | NCD | 25,815 | 3.07% | 3,159 | 0.40% |
| | Sikka Ports And Terminals Ltd | NCD | - | 0.00% | 40,738 | 5.20% |
| Infrastructure Total | | | 90,618 | 10.79% | 116,538 | 14.87% |
| Others (Industries constitute less than 10%) | | | 20,253 | 2.41% | 169,231 | 31.86% |

Stable Managed Fund II - Group Pension

ULGF04811/02/12StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2022 | | As on March 31, 2021 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | HDB Financial Services Ltd | NCD | 22,533 | 6.79% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | CD | 29,749 | 8.96% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 52,282 | 15.74% | - |
| Housing Finance | Housing Development Finance Corporation Ltd | NCD | 6,951 | 2.09% | 10,131 | 3.23% |
| | LIC Housing Finance Ltd | NCD | - | 0.00% | 24,324 | 7.75% |
| Housing Finance Total | | | 6,951 | 2.09% | 34,455 | 10.97% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 25,724 | 8.19% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 25,943 | 8.26% |
| | Power Grid Corporation of India Ltd | NCD | 19,855 | 5.98% | - | 0.00% |
| | REC Ltd | NCD | - | 0.00% | 20,985 | 6.68% |
| Infrastructure Total | | | 19,855 | 5.98% | 72,652 | 23.14% |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 20,761 | 6.61% |

Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101), and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS, Reverse Repo as on March 31, 2022. Hence Industry wise disclosure is not applicable to these funds.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsVdF101) has NIL units as on March 31, 2022. Hence, Industry wise disclosure is not applicable to the fund.
5. Sustainable Equity Fund - Individual Life (ULIF07019/07/21SustnblEqF101) has been launched during the current year. Hence, Industry wise disclosure is not applicable to the fund for previous year.

Management Report for the year ended March 31, 2022

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated 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 | As at March 31, 2022 | As at March 31, 2021 |
|----------------|-------------------------|-------------------------|
| Solvency ratio | 176% | 201% |

6. Valuation of Assets

The Company certifies that the values of all assets of the Company 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 Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

Management Report

8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organisation basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimise the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework

2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy
10. Information and Cyber security council

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the current epidemic fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

Management Report

e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self-assessment compliance Mechanism which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes. Emerging risks and ESG compliance have also been given additional focus in last few years.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

| Years | Average time taken for claim settlement (No. in days) |
|------------|---|
| FY 2021-22 | 3 |
| FY 2020-21 | 5 |
| FY 2019-20 | 4 |
| FY 2018-19 | 4 |
| FY 2017-18 | 5 |
| FY 2016-17 | 5 |

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and - Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity

date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more

Management Report

than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

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.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. **Preference Shares**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous

day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising

due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet 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 contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.

Management Report

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹'000)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Reported Value | Historical Cost | Reported Value | Historical Cost |
| (A) Non-linked investments: | | | | |
| Shareholders' investments | 82,639,199 | 82,129,435 | 21,196,668 | 20,764,772 |
| Participating Life Fund | 87,761,174 | 69,062,760 | 76,605,034 | 60,082,436 |
| Participating Pension Fund | 4,498,321 | 2,970,952 | 58,10,556 | 3,565,792 |
| Non Linked Non Unit Fund | - | - | - | - |
| Unit Linked Non Unit Fund | - | - | - | - |
| Annuity Fund | 2,773,465 | 2,713,892 | 1,565,953 | 1,870,543 |
| Non Par - Individual Life Fund | - | - | - | - |
| Non Par - Group Life Fund | 1,338,549 | 1,238,387 | 202,918 | 250,000 |
| Non Par - Group Variable Fund | 3,555,746 | 3,427,538 | 6,179,644 | 5,815,867 |
| Non Par - Group Traditional Fund | 2,020,888 | 1,937,317 | 2,691,492 | 2,520,170 |
| (B) Linked Investments: | 719,243,765 | 518,875,019 | 700,228,161 | 534,021,768 |

Historical cost of investments - Unlisted Equity & Equity related Investments

(₹ 000)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---------------------------------------|----------------------|------------|----------------------|------------|
| | Linked | Non-linked | Linked | Non-linked |
| Unlisted equity shares valued at cost | Nil | 72,069,978 | Nil | 4,684,963 |
| Equity shares awaiting listing* | Nil | Nil | 135,255 | Nil |

* Includes Real Estate Infrastructure Trust Units

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign'/AAA and equivalent. The Funds have an exposure of 98.77% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

| Investment Category | Shareholders' Funds | | Policyholders' Funds | | | | Total | |
|-----------------------|---------------------|--------|-----------------------|--------|-------------------|--------|-------------------|--------|
| | Amount (₹ 000) | % | Non-Unit linked funds | | Unit linked funds | | Amount (₹ 000) | % |
| | | | Amount (₹ 000) | % | Amount (₹ 000) | % | | |
| Government Securities | 38,200,703 | 25.07% | 681,431,507 | 62.91% | 113,054,783 | 14.02% | 832,686,993 | 40.79% |
| Corporate Bonds: | | | | | | | | |
| AAA | 30,562,972 | 20.06% | 226,459,084 | 20.91% | 62,158,048 | 7.71% | 319,180,104 | 15.64% |
| AA / | | | | | | | | |
| AA+ | 500,000 | 0.33% | 6,904,858 | 0.64% | 6,567,663 | 0.81% | 13,972,521 | 0.68% |

| Investment Category | Shareholders' Funds | | Policyholders' Funds | | | | Total | |
|---------------------------------------|---------------------|----------------|-----------------------|----------------|--------------------|----------------|----------------------|----------------|
| | Amount (₹ 000) | % | Non-Unit linked funds | | Unit linked funds | | Amount (₹ 000) | % |
| | | | Amount (₹ 000) | % | Amount (₹ 000) | % | | |
| AA- or Below | - | 0.00% | 1,713,529 | 0.16% | - | 0.00% | 1,713,529 | 0.08% |
| Equity Shares | 82,639,199 | 54.23% | 95,001,858 | 8.77% | 569,410,226 | 70.63% | 747,051,283 | 36.59% |
| Preference Shares | - | 0.00% | 25,000 | 0.00% | - | 0.00% | 25,000 | 0.00% |
| Fixed Deposit with Banks | - | 0.00% | 3,700,000 | 0.34% | - | 0.00% | 3,700,000 | 0.18% |
| Mutual Fund Units - Liquid Schemes | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Money Market Instruments | 476,148 | 0.31% | 57,802,056 | 5.34% | 48,933,522 | 6.07% | 107,211,726 | 5.25% |
| Others | - | 0.00% | 10,071,848 | 0.93% | 6,091,187 | 0.76% | 16,163,035 | 0.79% |
| Total | 152,379,022 | 100.00% | 1,083,109,740 | 100.00% | 806,215,429 | 100.00% | 2,041,704,191 | 100.00% |

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 2,041,704,191 thousands as on March 31, 2022 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

| Fund Name | Assets Held (₹ 000) | 1 year (Annualised Returns) % | |
|--|---------------------|----------------------------------|-----------|
| | | Fund | Benchmark |
| Growth Fund II - Individual Life | 32,550,010.09 | 16.12% | 19.24% |
| Growth Fund - Individual Life | 27,318,505.24 | 16.71% | 19.24% |
| Blue Chip Fund - Individual Life | 77,400,130.69 | 16.70% | 19.24% |
| Opportunities Fund - Individual Life | 288,215,904.29 | 18.32% | 25.32% |
| Balanced Managed Fund II - Individual Life | 4,609,278.50 | 10.49% | 11.12% |
| Balanced Managed Fund - Old Group Life | 8,777,873.78 | 11.14% | 11.12% |
| Defensive Managed Fund - Group Life | 15,116,880.41 | 7.62% | 7.80% |
| Defensive Managed Fund II - Group Life | 17,466,061.84 | 6.94% | 7.80% |
| Secure Managed Fund II - Group Life | 10,574,648.67 | 3.81% | 4.48% |
| Secure Managed Fund - Group Life | 2,882,639.14 | 4.36% | 4.48% |

Management Report

d) Performance of investment of Conventional portfolios over 1 year is given below:

| Fund Type | Assets Held (₹ 000) | | Returns on Assets ¹ (%) | |
|--|---------------------|---------------|------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Participating Life Policy holders' Fund | 377,947,865 | 342,648,247 | 8.34% | 8.60% |
| Participating Pension Policy holders' Fund | 26,649,742 | 30,430,993 | 13.32% | 7.52% |
| Non-participating Policy holders' Fund | 488,503,633 | 389,567,638 | 9.57% | 9.87% |
| Annuity Fund | 163,807,634 | 115,799,205 | 7.66% | 8.36% |

¹ Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- (B) The management has adopted 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 operating profit or loss of the Company for the year.
- (C) 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, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar
Managing Director & CEO

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 26, 2022

ANNEXURE A**CLAIMS REGISTERED AND SETTLED:****1 A. Linked Business**

| Period | 30 Days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | |
|------------|--------------|--------------------------|---------------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) |
| FY 2021-22 | 11,388 | 53,790 | 141 | 1,423 | - | - | - | - | - | - |
| FY 2020-21 | 6,981 | 29,749 | 470 | 3,078 | - | - | - | - | - | - |
| FY 2019-20 | 5,499 | 19,942 | 262 | 2,140 | - | - | - | - | - | - |
| FY 2018-19 | 5,007 | 17,444 | 638 | 4,236 | - | - | - | - | - | - |
| FY 2017-18 | 4,880 | 16,477 | 711 | 2,718 | - | - | - | - | - | - |
| FY 2016-17 | 4,707 | 12,670 | 590 | 2,058 | - | - | - | - | - | - |

1 B. Traditional Business

| Period | 30 Days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | |
|------------|--------------|--------------------------|---------------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) |
| FY 2021-22 | 373,337 | 504,225 | 602 | 21,137 | 1 | 10 | - | - | - | - |
| FY 2020-21 | 279,171 | 217,381 | 4,029 | 31,775 | 334 | 332 | 65 | 72 | - | - |
| FY 2019-20 | 271,051 | 183,223 | 447 | 10,906 | 1 | 3 | - | - | - | - |
| FY 2018-19 | 168,973 | 115,213 | 1,271 | 15,273 | 9 | 4 | - | - | - | - |
| FY 2017-18 | 79,076 | 67,605 | 845 | 12,053 | - | - | - | - | - | - |
| FY 2016-17 | 44,414 | 35,462 | 835 | 9,900 | 13 | 11 | - | - | - | - |

ANNEXURE B**CLAIMS REGISTERED AND NOT SETTLED****1 A. Linked Business**

| Period | 30 Days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | |
|------------|--------------|--------------------------|---------------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) |
| FY 2021-22 | - | - | 2 | 160 | - | - | - | - | - | - |
| FY 2020-21 | 3 | 9 | 13 | 371 | 1 | 6 | - | - | - | - |
| FY 2019-20 | 2 | 22 | 4 | 42 | 1 | 2 | - | - | - | - |
| FY 2018-19 | 4 | 26 | 10 | 176 | 4 | 11 | - | - | - | - |
| FY 2017-18 | 33 | 130 | 4 | 28 | - | - | - | - | - | - |
| FY 2016-17 | 3 | 7 | 1 | 2 | - | - | - | - | - | - |

1 B. Traditional Business

| Period | 30 Days | | 30 days to 6 months | | 6 months to 1 year | | 1 year to 5 years | | 5 years and above | |
|------------|--------------|--------------------------|---------------------|--------------------------|--------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) | No of claims | Amount involved (₹ lakh) |
| FY 2021-22 | 9 | 903 | 12 | 1,456 | - | - | - | - | - | - |
| FY 2020-21 | 217 | 2,818 | 503 | 18,007 | 145 | 1,690 | 36 | 736 | - | - |
| FY 2019-20 | 890 | 2,522 | 247 | 2,447 | 12 | 194 | - | - | - | - |
| FY 2018-19 | 357 | 1,013 | 146 | 749 | 38 | 360 | 1 | 0 | - | - |
| FY 2017-18 | 302 | 1,102 | 43 | 961 | 9 | 51 | - | - | - | - |
| FY 2016-17 | 38 | 772 | 17 | 780 | - | - | - | - | - | - |

Management Report

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

| Sr. No. | Name of the interested director | Name of the Company | Interested As | Transactions during the Year (₹ lakh) |
|---------|---------------------------------|---|------------------------|---------------------------------------|
| 1 | Mr. Deepak S. Parekh | Housing Development Finance Corporation Limited | Chairman | 18,386 |
| | | HDFC ERGO General Insurance Company Limited | Chairman | 103 |
| 2 | Ms. Renu Sud Karnad | Housing Development Finance Corporation Limited | Managing Director | 18,386 |
| | | HDFC Bank | Nominee Director | 214,180 |
| 3 | Mr. Keki M. Mistry | HDFC ERGO General Insurance Company Limited | Director | 103 |
| | | Housing Development Finance Corporation Limited | Vice Chairman & CEO | 18,386 |
| 4 | Ms. Vibha Padalkar | HDFC ERGO General Insurance Company Limited | Director | 103 |
| | | HDFC International Life and Re Company Limited | Chairperson & Director | 839 |
| 5 | Mr. Suresh Badami | HDFC International Life and Re Company Limited | Director | 839 |

Form AOC-1

Part "A": Subsidiaries

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

| Sl. No. | Particulars | | |
|---------|---|---|------------|
| 1 | Name of the subsidiary | HDFC International Life and Re Company Limited | |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Reporting Currency: USD Closing Exchange Rate : 1USD = ₹ 75.81 | |
| | | (₹ '000) | |
| 4 | Particulars | FY 2021-22 | FY 2020-21 |
| | Share capital | 2,087,091 | 2,087,091 |
| | Reserves & surplus | (193,932) | 40,929 |
| | Total assets | 2,549,669 | 2,661,061 |
| | Total Liabilities | 656,507 | 533,040 |
| | Investments | 2,416,680 | 1,927,889 |
| | Turnover | 1,165,646 | 989,583 |
| | Profit before taxation | (295,940) | 6,815 |
| | Provision for taxation | - | - |
| | Profit after taxation | (295,940) | 6,815 |
| | Proposed Dividend | Nil | Nil |
| | % of shareholding | 100% | 100% |

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Form AOC-1

Part "A": Subsidiaries

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

| Sl. No. | Particulars | | |
|---------|--|---|------------|
| 1 | Name of the subsidiary | HDFC Pension Management Company Limited | |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA | |
| (₹'000) | | | |
| 4 | Particulars | FY 2021-22 | FY 2020-21 |
| | Share capital | 540,000 | 280,000 |
| | Reserves & surplus | 15,196 | (20,234) |
| | Total assets | 741,771 | 369,163 |
| | Total Liabilities | 186,576 | 109,397 |
| | Investments * | 574,998 | 256,709 |
| | Turnover ** | 190,079 | 30,926 |
| | Profit before taxation | 45,151 | 1,019 |
| | Provision for taxation | 9,721 | 159 |
| | Profit after taxation | 35,430 | 860 |
| | Proposed Dividend | Nil | Nil |
| | % of shareholding | 100% | 100% |

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai

Dated: April 26, 2022

Form AOC-1

Part "A": Subsidiaries

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

| Sl. No. | Particulars | | |
|----------|--|--------------------------------------|------------|
| 1 | Name of the subsidiary | Exide Life Insurance Company Limited | |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA | |
| (₹ '000) | | | |
| 4 | Particulars | FY 2021-22* | FY 2020-21 |
| | Share capital | 18,500,000 | NA |
| | Reserves & surplus | 1,452,973 | NA |
| | Total assets | 214,283,787 | NA |
| | Total Liabilities | 194,330,817 | NA |
| | Investments | 196,824,270 | NA |
| | Turnover | 13,271,188 | NA |
| | Profit before taxation | 1,476,945 | NA |
| | Provision for taxation | 23,972 | NA |
| | Profit after taxation | 1,452,973 | NA |
| | Proposed Dividend | Nil | NA |
| | % of shareholding | 100% | NA |

*w.e.f January 01, 2022

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Keki M. Mistry
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Holding Company as at March 31, 2022;

- (b) in the case of the Consolidated Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 and 6 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. 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.

A. Key Audit Matters for Holding Company

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(4) of the consolidated financial statement.</p> <p>During the year, the Holding Company has recognised premium revenue of ₹ 24,155 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 7,080 crore was recognised during the last quarter.</p> <p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period). Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue. Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period. Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period</p> |
| <p>Appropriateness of the classification and valuation of Investments (as reproduced from the report on the audit of the Standalone Financial Statements)</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2022 is ₹ 204,170 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood Management's process and controls to ensure proper classification and valuation/impairment of Investment. Evaluated the design and tested operating effectiveness of the related controls implemented by the management. Testing of key controls over investment classification and valuation/ impairment. Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors. Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts. |

Independent Auditors' Report

| Key Audit Matter | How our audit addressed the key audit matter |
|--|--|
| <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p> | <ul style="list-style-type: none"> • Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies. • For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p> |
| <p>B. Key Audit Matters of Subsidiary Company - Exide Life Insurance Company Limited ('Exide Life') as provided by the auditor of Exide Life</p> | |
| <p>Information Technology ("IT")</p> <p>A significant part of the Company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions etc., that are very complex in nature. Thus, there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems.</p> | <p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Sample testing of key controls over IT systems having impact on financial accounting and reporting. ii. Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; |
| <p>Investments</p> <p>The total investment portfolio of the Company as disclosed in Schedule 8, 8A and 8B is ₹ 19,68,24,270 thousands. Such investments are valued in accordance with Accounting Policy laid down in Note 2.11 of Schedule 16 of the special purpose financial statements.</p> <p>The Management determines whether objective evidence of impairment exists for these investments. Further, the prevailing COVID-19 situation, has caused economic stress in various sectors and there may be investments where the operations of the investee companies may be adversely impacted, resulting in a need for detailed impairment assessment in relation to such investments.</p> | <p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Management's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls. ii. Evaluated the valuation methodology and assumptions used and performed independent price checks where readily observable data was available. For investments where there was little or less observable market data, assessed the reasonableness of the relevant valuation data. iii. Evaluated Management's assessment of impairment indicators (including assessment on consideration of COVID-19 disruptions) and tested the reasonableness of the impairment provisions. |

| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Litigations and Provisions</p> <p>The Company is exposed to a variety of legal and tax risks, including claims under dispute pertaining to policy holders and pending litigation. As indicated in Note 2.15 of Schedule 16 - Provisions and Contingencies to the special purpose financial statements, these risks are covered by provisions in accordance to requirements of Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets, accordingly a provision of ₹ 92,154 thousand was recognised in books for possible outflow as at March 31, 2022. The identification of risks and litigations, the valuation of provisions for such risks and litigations constitute a key audit matter given the amounts involved, high degree of estimation and judgment required by the Management.</p> | <p>In order to get a sufficient understanding of litigation, contingent liabilities and related valuations, we reviewed the process of identification, qualification and valuation implemented by the Management for such provisions through various discussions with Company's legal and finance departments.</p> <p>The following audit steps were performed:</p> <ol style="list-style-type: none"> Conducted a critical review of the internal analysis for the likelihood and potential impact of each risk, examining the available procedural elements (letters, claims, judgments, notifications, etc.). Discussed with the legal department of the Company to confirm our understanding of risks and litigations and assessed the adequacy of the amounts of provisions considered. Assessed the relevance and reliability of underlying data and calculations applied. Compared amounts paid to previously recognised provisions to assess the quality of the Management estimates. Wherever applicable, relied upon legal opinion obtained by the Company or direct confirmation received from the consultants on the status of legal cases. Exercised our professional judgment to assess, in particular, the positions held by Management within risk assessment ranges and the validity of the changes over time of such positions. |

Other Matters

- We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 220,655,225 (in '000') and net assets of ₹ 12,741,615 (in '000') as at March 31, 2022, total revenue of ₹ 16,364,693 (in '000'), net profit of ₹ 1,488,402 (in '000') and net cash flows amounting to ₹ 1,682,218 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 2,716,587

(in '000') and net assets of ₹ 1,893,159 (in '000') as at March 31, 2022, total revenue of ₹ 1,069,675 (in '000'), net loss ₹ (295,941) (in '000') and net cash out flows amounting to ₹ 414,413 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Independent Auditors' Report

7. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2022 is the responsibility of the Holding Company's and Subsidiary Company's (Exide Life) Appointed Actuaries (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 17 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the consolidated financial statements of the Holding Company.

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 reports of the other auditors.

Other Information

8. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, and Management Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we 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 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 and the reports of the other auditors as furnished to us (Refer paragraph 5 above), 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is 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 financial position,

consolidated financial performance and consolidated receipts and payments of the Group, in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. 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.

13. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 the 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. 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.
16. 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 period 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.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

17. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in their opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group Company incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the financial statements;
 - ii. Provision has been made in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022. Refer Schedule 16 B(9) and Schedule 16B(25) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 any of such subsidiaries to or in any other person(s) or entity(ies), 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 by or on behalf of

the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16(B)22 to the consolidated financial statements).

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 (Refer Schedule 16(B)22 to the consolidated financial statements).

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. (a) The final dividend for the year 2020-21 was declared and paid by the Holding Company during the year and the same is in compliance with the provision of section 123 of the Act.
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (c) The subsidiaries have neither paid nor proposed any dividend.

19. The Holding Company and its subsidiary company, incorporated in India, has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN : 22042190AHUEQW1436

Place: Mumbai

Date: April 26, 2022

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN : 22048243AHUFTR9957

Annexure A to Independent Auditors' Report

Referred to in paragraph 18 (f) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the consolidated financial statements for the year ended March 31, 2022.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting 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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued

by the ICAI. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to 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 control with reference to 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2022 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 7 and 17 of our audit report on the consolidated financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For [Price Waterhouse Chartered Accountants LLP](#)

Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN : 22042190AHUEQW1436

Place: Mumbai

Date: April 26, 2022

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Rajen Ashar](#)

Partner

Membership No. 048243

UDIN : 22048243AHUFTR9957

Consolidated Revenue Account for the year ended March 31, 2022

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ '000)

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|----------|--------------------------------------|--------------------------------------|
| Premiums earned (net) | | | |
| (a) Premium | 1 | 472,899,466 | 385,834,933 |
| (b) Reinsurance ceded (Refer note 5 of Schedule 16(A)) | | (5,971,736) | (4,617,364) |
| (c) Reinsurance accepted | | 1,081,769 | 724,400 |
| Sub-Total | | 468,009,499 | 381,941,969 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross | | 97,620,664 | 78,674,521 |
| (b) Profit on sale / redemption of investments | | 77,033,830 | 66,057,498 |
| (c) (Loss on sale / redemption of investments) | | (11,760,233) | (18,761,065) |
| (d) Transfer / Gain on revaluation / Change in Fair value* | | 32,220,649 | 200,867,693 |
| (e) Amortisation of (premium)/discount on investments | | 3,078 | - |
| Sub-Total | | 195,117,988 | 326,838,647 |
| Other income | | | |
| (a) Contribution from Shareholders Account towards Excess EoM (Refer note 19 of Schedule 16(A)) | | 181,910 | - |
| (b) Contribution from Shareholders' Account (Refer note 19 of Schedule 16(A)) | | 5,362,446 | 2,585,591 |
| (c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A)) | | 278,401 | 282,832 |
| (d) Other | | 1,644,723 | 1,551,087 |
| Sub-Total | | 7,467,480 | 4,419,510 |
| TOTAL (A) | | 670,594,967 | 713,200,126 |
| Commission | 2 | 20,077,524 | 17,124,528 |
| Operating Expenses related to Insurance Business | 3 | 58,529,854 | 45,933,338 |
| Provision for doubtful debts | | - | - |
| Bad debts written off | | - | - |
| Provision for tax | | 1,844,983 | 2,743,931 |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (net) | | (2,557,527) | (1,905,258) |
| (b) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B)) | | 23,561 | 19,822 |
| Goods & Services Tax on fund charges | | 3,709,750 | 3,567,549 |
| TOTAL (B) | | 81,628,145 | 67,483,910 |
| Benefits Paid (Net) | 4 | 308,178,596 | 218,360,696 |
| Interim Bonuses Paid | | 7,144,159 | 2,018,182 |
| Terminal Bonuses Paid | | 10,840,363 | 5,922,821 |
| Change in valuation of liability in respect of life policies | | | |
| (a) Gross ** | | 220,096,292 | 213,193,049 |
| (b) Amount ceded in Reinsurance | | (26,451,664) | (10,670,985) |
| (c) Amount accepted in Reinsurance | | 104,884 | 127,000 |
| (d) Fund Reserve | | 55,554,606 | 201,193,346 |
| (e) Funds for Discontinued Policies | | 3,065,879 | 4,580,844 |
| TOTAL (C) | | 578,533,115 | 634,724,953 |
| SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) | | 10,433,707 | 10,991,263 |

Form A-RAName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹'000)

| Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------|--------------------------------------|--------------------------------------|
| Appropriations | | | |
| 1. Transfer to Shareholders' Account | | 11,057,243 | 9,915,783 |
| 2. Transfer to Other Reserves | | - | - |
| 3. Balance being Funds for Future Appropriations | | (623,536) | 1,075,480 |
| TOTAL (D) | | 10,433,707 | 10,991,263 |
| Notes: | | | |
| * Represents the deemed realised gain as per norms specified by the Authority | | | |
| ** Represents Mathematical Reserves after allocation of bonus | | | |
| The total surplus as mentioned below : | | | |
| (a) Interim Bonuses Paid : | | 7,144,159 | 2,018,182 |
| (b) Terminal Bonuses Paid: | | 10,840,363 | 5,922,821 |
| (c) Allocation of Bonus to policyholders: | | 10,505,380 | 7,415,250 |
| (d) Surplus shown in the Revenue Account: | | 10,433,707 | 10,991,263 |
| (e) Total Surplus :[(a)+(b)+(c)+(d)] | | 38,923,609 | 26,347,516 |
| Significant accounting policies & Notes to the Accounts | 16 | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022

Consolidated Profit and Loss Account for the year ended March 31, 2022

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

| Particulars | Schedule | (₹ '000) | |
|--|-----------|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Amounts transferred from the Policyholders' Account (Technical Account) | | 11,057,243 | 9,915,783 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross | | 5,024,891 | 4,402,238 |
| (b) Profit on sale / redemption of investments | | 3,237,014 | 2,099,210 |
| (c) (Loss on sale / redemption of investments) | | (119,259) | (1,729) |
| (d) Amortisation of (premium) /discount on investments | | (11,684) | - |
| Sub-Total | | 8,130,962 | 6,499,719 |
| Other Income | | 190,079 | 30,968 |
| TOTAL (A) | | 19,378,284 | 16,446,470 |
| Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4 & 5 of Schedule 16(B)) | | 109,193 | 73,168 |
| Expenses other than those directly related to the insurance business | 3A | 630,183 | 348,275 |
| Interest on Non-convertible debentures | | 400,200 | 269,724 |
| Contribution to Policyholders Account towards Excess EoM | | 181,910 | - |
| Bad debts written off | | - | - |
| Contribution to Policyholders' Fund | | 5,362,446 | 2,585,591 |
| Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments (net) | | (333,203) | (373,060) |
| (b) Provision for doubtful debts | | - | - |
| (c) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B)) | | - | - |
| TOTAL (B) | | 6,350,729 | 2,903,698 |
| Profit / (Loss) before tax | | 13,027,555 | 13,542,772 |
| Provision for Taxation | | (241,776) | (65,948) |
| Profit / (Loss) after tax | | 13,269,331 | 13,608,720 |
| APPROPRIATIONS | | | |
| (a) Balance at the beginning of the year | | 59,242,996 | 45,634,276 |
| (b) Interim dividends paid during the year | | - | - |
| (c) Proposed final dividend | | (4,084,723) | - |
| (d) Dividend distribution tax | | - | - |
| (e) Transfer to reserves/ other accounts | | - | - |
| Profit / (Loss) carried forward to the Balance Sheet | | 68,427,604 | 59,242,996 |
| Earnings Per Share - Basic (₹) (Refer note 13 of Schedule 16(B)) | | 6.49 | 6.74 |
| Earnings Per Share - Diluted (₹) (Refer note 13 of Schedule 16(B)) | | 6.48 | 6.73 |
| Nominal Value of Share (₹) (Refer note 13 of Schedule 16(B)) | | 10 | 10 |
| Significant accounting policies & Notes to the accounts | 16 | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Place: Mumbai
Dated: April 26, 2022

Consolidated Balance Sheet as at March 31, 2022

Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

| Particulars | Schedule | (₹'000) | |
|---|----------|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| Share Capital | 5 | 21,126,192 | 20,209,440 |
| Share application money | | 33,183 | 19,711 |
| Reserves and Surplus | 6 | 134,125,976 | 64,094,386 |
| Credit / (Debit) Fair Value Change Account | | 847,960 | 2,074,376 |
| Sub-Total | | 156,133,311 | 86,397,913 |
| BORROWINGS | | | |
| POLICYHOLDERS' FUNDS: | 7 | 6,000,000 | 6,000,000 |
| Credit / (Debit) Fair Value Change Account | | 22,773,854 | 25,550,083 |
| Policy Liabilities | | 1,210,169,089 | 855,763,250 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 582,844,674 | 543,053,846 |
| Add: Fair value change | | 204,274,243 | 166,581,393 |
| Provision for Linked Liabilities | | 787,118,917 | 709,635,239 |
| Funds for discontinued policies | | | |
| i) Discontinued on account of non-payment of premium | | 42,044,891 | 37,761,639 |
| ii) Others | | 172,028 | 198,067 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | | 829,335,836 | 747,594,945 |
| Sub-Total | | 2,062,278,779 | 1,628,908,278 |
| Funds for Future Appropriations | | 13,454,809 | 9,905,820 |
| TOTAL | | 2,237,866,899 | 1,731,212,011 |
| APPLICATION OF FUNDS | | | |
| Goodwill | | 56,141,570 | - |
| INVESTMENTS: | | | |
| Shareholders' | 8 | 97,645,709 | 85,236,354 |
| Policyholders' | 8A | 1,244,933,897 | 905,378,342 |
| Assets held to cover Linked Liabilities | 8B | 829,335,836 | 747,594,945 |
| LOANS | | | |
| FIXED ASSETS | 9 | 12,719,296 | 4,240,491 |
| CURRENT ASSETS: | 10 | 3,699,850 | 3,415,242 |
| Cash and Bank Balances | 11 | 13,751,503 | 10,992,583 |
| Advances and Other Assets | 12 | 49,116,845 | 39,692,429 |
| Sub-Total (A) | | 62,868,348 | 50,685,012 |
| CURRENT LIABILITIES | 13 | 68,359,987 | 64,400,444 |
| PROVISIONS | 14 | 1,117,621 | 937,931 |
| Sub-Total (B) | | 69,477,608 | 65,338,375 |
| NET CURRENT ASSETS (C) = (A - B) | | (6,609,260) | (14,653,363) |
| Miscellaneous Expenditure (to the extent not written off or Adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| TOTAL | | 2,237,866,899 | 1,731,212,011 |
| Contingent liabilities - Refer Note 1 of Schedule 16 (B) | 16 | | |
| Significant accounting policies & Notes to the accounts | | | |
| Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts | | | |

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Russell I Parera
Partner
Membership No.042190

Place: Mumbai
Dated: April 26, 2022

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Consolidated Receipts and Payments Account

for the year ended March 31, 2022

Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

| Sr. No. | Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|----------|-----------------------------------|-----------------------------------|
| A. Cash Flows from the operating activities: | | | | |
| 1 | Premium received from policyholders, including advance receipts | | 487,880,501 | 396,830,755 |
| 2 | Other receipts | | 2,542,526 | 1,706,679 |
| 3 | Payments to the re-insurers, net of commissions and claims/benefits | | 7,836,105 | (2,328,119) |
| 4 | Payments of claims/benefits | | (345,195,131) | (226,881,881) |
| 5 | Payments of commission and brokerage | | (20,359,431) | (16,540,803) |
| 6 | Payments of other operating expenses* | | (61,161,056) | (47,167,628) |
| 7 | Preliminary and pre-operative expenses | | - | - |
| 8 | Deposits, advances and staff loans | | (235,853) | 219,115 |
| 9 | Income taxes paid (Net) | | (1,949,414) | (2,533,952) |
| 10 | Goods & Service tax paid | | (9,932,835) | (6,275,794) |
| 11 | Other payments | | - | - |
| 12 | Cash flows before extraordinary items | | 59,425,412 | 97,028,372 |
| 13 | Cash flow from extraordinary operations | | - | - |
| Net cash flow from operating activities | | | 59,425,412 | 97,028,372 |
| B Cash flows from investing activities: | | | | |
| 1 | Purchase of fixed assets | | (566,361) | (612,112) |
| 2 | Proceeds from sale of fixed assets | | 10,838 | 9,420 |
| 3 | Purchases of investments | | (989,634,620) | (911,325,716) |
| 4 | Loans disbursed | | - | - |
| 5 | Loan against policies | | (2,425,834) | (1,249,979) |
| 6 | Sale of investments | | 933,815,556 | 769,465,601 |
| 7 | Repayments received | | - | - |
| 8 | Rents/Interests/ Dividends received | | 105,618,458 | 83,409,048 |
| 9 | Investments in money market instruments and in liquid mutual funds (Net) | | (56,386,883) | (29,157,298) |
| 10 | Expenses related to investments | | (3,742) | (1,721) |
| 11 | Consideration paid on acquisition of subsidiary | | (7,259,778) | - |
| 12 | Cash and cash equivalents acquired pursuant to acquisition of subsidiaries | | 976,212 | - |
| Net cash flow from investing activities | | | (15,856,155) | (89,462,757) |
| C Cash flows from financing activities: | | | | |
| 1 | Proceeds from issuance of share capital | | 2,069,872 | 763,175 |
| 2 | Proceeds from borrowing | | - | 6,000,000 |
| 3 | Repayments of borrowing | | - | - |
| 4 | Interest/dividends paid | | (4,484,923) | - |
| 5 | Share Application money | | 33,183 | 19,711 |
| Net cash flow from financing activities | | | (2,381,868) | 6,782,886 |

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

| Sr. No. | Particulars | Schedule | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------|---|-----------|--------------------------------------|--------------------------------------|
| D | Change in foreign currency translation arising on consolidation | | 61,077 | (53,952) |
| E | Net increase in cash and cash equivalents: | | 41,248,467 | 14,294,549 |
| 1 | Cash and cash equivalents at the beginning of the year | | 72,184,656 | 57,890,107 |
| 2 | Cash and cash equivalents at the end of the year | | 113,433,123 | 72,184,656 |
| | Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 25 of Schedule 16(A)) | | | |
| | Cash and cheques in hand | | 1,521,007 | 985,676 |
| | Bank Balances ** | | 12,100,055 | 9,908,043 |
| | Fixed Deposit (less than 3 months) | | 3,705,944 | 1,270,213 |
| | Money Market Instruments | | 96,106,117 | 60,020,724 |
| | Total Cash and cash equivalents | | 113,433,123 | 72,184,656 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11): | | | |
| | Cash & Cash Equivalents | | 113,433,123 | 72,184,656 |
| | Add: Deposit Account - Others | | 5,797 | 5,613 |
| | Less: FDs less than 3 months | | (3,705,944) | (1,270,213) |
| | Less: Money market instruments | | (96,106,117) | (60,020,724) |
| | Add: Point of Presence Funds held in trust | | 124,644 | 93,251 |
| | Cash & Bank Balances as per Schedule 11 | | 13,751,503 | 10,992,583 |
| | Significant accounting policies & Notes to accounts | 16 | | |

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 115,666 thousands (previous year ended March 31, 2021: ₹ 148,890 thousands)

** Bank Balances includes Unclaimed Dividend of ₹ 2,733 thousands (Previous year ₹ 1,815 thousands).

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.

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Russell I Parera
Partner
Membership No.042190

Place: Mumbai
Dated: April 26, 2022

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2022

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Schedules

(₹ '000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Schedule 1 PREMIUM (Net of Goods and Services Tax) | | |
| 1. First year Premiums | 83,570,859 | 68,584,270 |
| 2. Renewal Premiums | 227,928,320 | 184,768,674 |
| 3. Single Premiums | 161,400,287 | 132,481,989 |
| Total Premiums | 472,899,466 | 385,834,933 |
| Premium Income from Business Written: | | |
| In India | 472,899,466 | 385,834,933 |
| Outside India | - | - |
| Total Premiums | 472,899,466 | 385,834,933 |
| <i>Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income</i> | | |
| Schedule 2 COMMISSION EXPENSES | | |
| Commission Paid | | |
| Direct - First year Premiums | 14,040,051 | 12,661,184 |
| - Renewal Premiums | 3,515,722 | 2,770,799 |
| - Single Premiums | 2,064,152 | 1,330,208 |
| Add : Commission on Re-insurance Accepted | 29,638 | 20,543 |
| Less: Commission on Re-insurance Ceded | - | - |
| Net Commission | 19,649,563 | 16,782,734 |
| Rewards | 427,961 | 341,794 |
| Total | 20,077,524 | 17,124,528 |
| Break up of the Commission expenses (Gross) incurred to procure business : | | |
| Individual agents | 4,232,903 | 3,221,778 |
| Corporate Agents -Others | 1,625,303 | 1,173,420 |
| Corporate Agents -Bank | 12,003,330 | 11,148,831 |
| Brokers | 1,918,083 | 1,380,507 |
| Micro Agents | 37,795 | 17,750 |
| Web Aggregators | 116,455 | 57,736 |
| IMF | 14,200 | 8,533 |
| Others (Please Specify, for e.g. Point of Sale) | 99,096 | 95,430 |
| Referral | 721 | - |
| Total | 20,047,886 | 17,103,985 |
| <i>Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs</i> | | |
| Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS | | |
| 1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B)) | 21,219,310 | 16,800,513 |
| 2. Travel, conveyance and vehicle running expenses | 213,424 | 53,043 |
| 3. Training expenses | 717,470 | 952,650 |
| 4. Rent, rates & taxes | 1,214,966 | 1,036,415 |
| 5. Repairs | 87,300 | 55,048 |
| 6. Printing & stationery | 166,793 | 86,900 |
| 7. Communication expenses | 233,316 | 203,966 |
| 8. Legal & professional charges | 2,172,951 | 1,827,690 |
| 9. Medical fees | 247,725 | 203,510 |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor | 17,076 | 13,622 |
| (b) as advisor or in any other capacity, in respect of | | |
| (i) Taxation matters | 137 | 156 |
| (ii) Insurance matters | - | - |
| (iii) Management services; and | - | - |
| (c) in any other capacity | 2,438 | 1,593 |
| 11. Advertisement and publicity | 18,907,450 | 14,101,098 |
| 12. Interest & bank charges | 255,734 | 184,649 |
| 13. Others | | |
| (a) Information technology expenses | 1,741,478 | 1,392,866 |
| (b) General office & other expenses | 918,727 | 776,092 |
| (c) Stamp Duty | 1,144,938 | 986,049 |
| (d) Business development expenses | 8,525,735 | 6,660,991 |
| 14. Depreciation on fixed assets | 561,575 | 508,077 |
| 15. Goods & Services Tax/Service tax | 181,311 | 88,410 |
| Total | 58,529,854 | 45,933,338 |

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| Schedule 3A SHAREHOLDER EXPENSES | | |
| 1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B)) | 233,544 | 32,448 |
| 2. Travel, conveyance and vehicle running expenses | 579 | 96 |
| 3. Training expenses | - | - |
| 4. Rent, rates & taxes | 37,091 | 6,311 |
| 5. Repairs | 20 | - |
| 6. Printing & stationery | 300 | - |
| 7. Communication expenses | 115 | 15 |
| 8. Legal & professional charges | 62,479 | 16,822 |
| 9. Medical fees | - | - |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor | 152 | 152 |
| (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 | 1,200 | - |
| 11. Advertisement and publicity | 25,882 | 1,402 |
| 12. Interest & bank charges | 21 | 168 |
| 13. Others | | |
| (a) Corporate social responsibility expenses | 131,908 | 200,001 |
| (b) Directors fees | 16,690 | 15,230 |
| (c) Directors Commission | 5,333 | 6,500 |
| (d) Information technology expenses | 3,428 | 242 |
| (e) Business development expenses | - | - |
| (f) Other general expenses | 110,279 | 68,098 |
| 14. Depreciation on fixed assets | 1,163 | 790 |
| 15. Goods and Services Tax | - | - |
| Total | 630,184 | 348,275 |

(₹'000)

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Schedule 4 BENEFITS PAID (NET) | | |
| 1. Insurance Claims | | |
| (a) Claims by Death | 58,823,696 | 30,525,935 |
| (b) Claims by Maturity | 82,947,722 | 63,227,133 |
| (c) Annuities / Pensions payment | 6,952,712 | 4,369,240 |
| (d) Other benefits | | |
| (i) Money back payment | 394,348 | 547,840 |
| (ii) Vesting of Pension policy | 6,409,681 | 5,771,115 |
| (iii) Surrenders | 91,656,878 | 68,778,708 |
| (iv) Health | 339,185 | 296,009 |
| (v) Discontinuance/ Lapse Termination | 26,175,571 | 30,884,004 |
| (vi) Withdrawals | 48,072,867 | 19,560,121 |
| (vii) Waiver of premium | 210,573 | 198,892 |
| (viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A)) | 264,992 | 263,234 |
| Sub-Total (A) | 322,248,225 | 224,422,231 |

Schedules

| Particulars | (₹'000) | |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| 2. (Amount ceded in Reinsurance) | | |
| (a) Claims by Death | (14,703,919) | (6,032,083) |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions payment | - | - |
| (d) Other benefits | | |
| (i) Health | (234,759) | (205,647) |
| Sub-Total (B) | (14,938,678) | (6,237,730) |
| 3. Amount accepted in reinsurance | | |
| (a) Claims by Death | 869,049 | 176,195 |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions in payment | - | - |
| (d) Other benefits | | |
| (i) Health | - | - |
| Sub-Total (C) | 869,049 | 176,195 |
| Total (A+B+C) | 308,178,596 | 218,360,696 |
| Benefits Paid to Claimants: | | |
| In India | 308,178,596 | 218,360,696 |
| Outside India | - | - |
| Total | 308,178,596 | 218,360,696 |

Notes:

(a) Claims include specific claims settlement costs, wherever applicable.

(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

| Particulars | (₹'000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2022 |
| Schedule 5 SHARE CAPITAL | | |
| 1. Authorised Capital | | |
| Equity Shares of ₹ 10 each | 30,000,000 | 30,000,000 |
| 2. Issued Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| 3. Subscribed Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| 4. Called-up Capital | | |
| Equity Shares of ₹ 10 each | 21,126,192 | 20,209,440 |
| Less: Calls unpaid | - | - |
| Add: Shares forfeited (Amount originally paid up) | - | - |
| Less: Par Value of Equity Shares bought back | - | - |
| Less: Preliminary Expenses. | - | - |
| Expenses including commission or brokerage on underwriting or subscription of shares. | - | - |
| Total | 21,126,192 | 20,209,440 |

Note :

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

| Shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|---|-------------------------|----------------|-------------------------|----------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Schedule 5A PATTERN OF SHAREHOLDING | | | | |
| (As certified by the Management) | | | | |
| Promoters | | | | |
| <ul style="list-style-type: none"> Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC) | 1,009,965,325 | 47.81% | 1,009,965,325 | 49.97% |
| <ul style="list-style-type: none"> Foreign - Abridn (Mauritius Holdings) 2006 Limited (Formerly Standard Life (Mauritius Holdings) 2006 Limited) | 78,694,105 | 3.72% | 179,539,209 | 8.88% |
| Others | 1,023,959,731 | 48.47% | 831,439,432 | 41.14% |
| Total | 2,112,619,161 | 100.00% | 2,020,943,966 | 100.00% |

(₹'000)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|--------------------|----------------------|-------------------|
| Schedule 6 RESERVES AND SURPLUS | | | | |
| 1. Capital Reserve | - | - | - | - |
| 2. Capital Redemption Reserve | - | - | - | - |
| 3. Share Premium : | | | | |
| Opening Balance | 4,779,720 | | 3,982,083 | |
| Add: Additions during the year | 60,785,903 | | 797,637 | |
| Less: Adjustments during the year | - | 65,565,623 | - | 4,779,720 |
| 4. Revaluation Reserve : | | | | |
| Opening Balance | - | - | - | - |
| Add: Additions during the year | - | - | - | - |
| Less: Adjustments during the year | - | - | - | - |
| 5. General Reserves | | | | |
| Less: Debit balance in Profit and Loss Account, if any | - | - | - | - |
| Less: Amount utilised for Buy-back | - | - | - | - |
| 6. Catastrophe Reserve | - | - | - | - |
| 7. Other Reserves | - | - | - | - |
| 7.a Foreign Currency Translation Reserve | | | | |
| Opening Balance | 71,669 | | 125,621 | |
| Add/Less: Adjustments during the year | 61,080 | 132,749 | (53,952) | 71,669 |
| 8. Balance of profit in Profit and Loss Account | | 68,427,604 | | 59,242,996 |
| Total | | 134,125,976 | | 64,094,385 |

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|-------------------------|-------------------------|
| Schedule 7 BORROWINGS | | |
| 1. Debentures/Bonds | 6,000,000 | 6,000,000 |
| 2. Banks | - | - |
| 3. Financial Institutions | - | - |
| 4. Others | - | - |
| Total | 6,000,000 | 6,000,000 |

Note: Refer note 10 of Schedule 16(A)

Schedules

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 8 INVESTMENTS - SHAREHOLDERS | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 8,106,913 | 1,216,074 |
| 2. Other Approved Securities | 38,014,813 | 37,493,193 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 9,784,819 | 9,558,253 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 16,076,202 | 11,330,934 |
| (e) Subsidiaries | - | - |
| (f) Fixed Deposit | 325,983 | 407,557 |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 17,741,141 | 11,883,961 |
| 5. Other than Approved Investments | 1,605,712 | 3,821,952 |
| Sub-Total (A) | 91,655,583 | 75,711,924 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 293,454 | 37,625 |
| 2. Other Approved Securities | 456,903 | - |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | 53,268 | 12,418 |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 2,075,187 | 349,177 |
| (e) Other Securities | | |
| (aa) Commercial Paper | - | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | 113,336 | 531,038 |
| (dd) CBLO/Repo Investments | 791,246 | 691,378 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 1,247,691 | 2,715,712 |
| 5. Other than Approved Investments | 959,041 | 5,187,082 |
| Sub-Total (B) | 5,990,126 | 9,524,430 |
| Total (A+B) | 97,645,709 | 85,236,354 |

Notes:

| Sr. No. | Particulars | (₹ '000) | |
|---------|---|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investments other than listed equity securities & mutual fund | 151,412,691 | 66,882,572 |
| b) | Market value of above investment | 151,611,014 | 68,231,227 |
| 2. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS) | | |
| a) | Amortised Cost | 47,353 | - |
| b) | Market value of above investment | 46,487 | - |
| 3. | Investment in holding company at cost | 6,481,918 | 5,704,866 |
| 4. | Fixed Deposits towards margin requirement for equity trade settlement: | | |
| a) | Deposited with National Securities Clearing Corporation Limited (NSCCL) | - | - |
| b) | Deposited with Indian Clearing Corporation Limited (ICCL) | - | - |
| 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 | - | - |
| 6. | Investment made out of catastrophe reserve | - | - |

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 8A INVESTMENTS - POLICYHOLDERS | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 594,455,158 | 361,854,463 |
| 2. Other Approved Securities | 176,179,278 | 132,691,709 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 82,173,085 | 72,581,287 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 79,858,446 | 91,890,463 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | 1,469,840 | 3,127,372 |
| (cc) Infrastructure Investment Fund | 512,227 | 521,577 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | 6,409,060 | 2,573,912 |
| 4. Investments in Infrastructure and Social Sector | 161,944,609 | 126,672,440 |
| 5. Other than Approved Investments | 16,748,085 | 13,587,921 |
| Sub-Total (A) | 1,119,749,788 | 805,501,144 |
| SHORT TERM INVESTMENTS | | |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 18,168,361 | 15,732,846 |
| 2. Other Approved Securities | 7,611,911 | 4,154,527 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 1,510,320 | 3,083,905 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 23,668,243 | 17,738,854 |
| (e) Other Securities | | |
| (aa) Commercial Paper | - | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | 3,700,000 | 1,350,000 |
| (dd) Deep Discount Bonds | 3,379,389 | 1,982,625 |
| (ee) CBLO/Repo Investments | 62,782,638 | 46,028,596 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 4,101,111 | 9,655,845 |
| 5. Other than Approved Investments | 262,136 | 150,000 |
| Sub-Total (B) | 125,184,109 | 99,877,198 |
| Total (A+B) | 1,244,933,897 | 905,378,342 |

Notes:

(₹'000)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|---|-------------------------|-------------------------|
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investment other than listed equity securities & mutual fund | 1,138,125,604 | 814,272,184 |
| b) | Market Value of above investment | 1,123,875,660 | 837,666,460 |
| c) | Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITS) and mutual funds | 5,971,495 | - |
| d) | Market value of above investment | 7,059,535 | - |
| e) | Investment into unlisted equity shares is included under point no. c above | 250,000 | - |
| 2. | Investment in holding company at cost | 20,685,629 | 18,639,307 |
| 3. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment. | | |
| a) | Amortised cost | 643,185 | 548,873 |
| b) | Market Value of above investment | 674,228 | 588,622 |
| 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 | - | - |
| 5. | Investment made out of catastrophe reserve | - | - |

Note : Refer note B of Schedule 16 (A) for accounting policy on Investments

Schedules

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 53,950,299 | 64,502,045 |
| 2. Other Approved Securities | 18,225,854 | 19,516,435 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 449,065,693 | 405,244,173 |
| (bb) Preference | - | 6,488 |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 46,002,969 | 53,793,468 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 58,095,180 | 62,349,104 |
| 5. Other than Approved Investments | 91,618,508 | 67,667,705 |
| Sub-Total (A) | 716,958,503 | 673,079,418 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 43,473,168 | 26,431,232 |
| 2. Other Approved Securities | 3,064,964 | 4,946,457 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 6,627,712 | 3,051,344 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Commercial Paper | 7,834,154 | 4,635,296 |
| (cc) Certificate of Deposit | 4,604,834 | 3,875,202 |
| (dd) Deep Discount Bonds | - | 1,280,226 |
| (ee) Repo Investments | 38,945,089 | 12,332,320 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 1,565,429 | 7,244,938 |
| 5. Other than Approved Investments | - | - |
| Sub-Total (B) | 106,115,350 | 63,797,015 |
| Net Current Assets (refer note below) | 6,261,982 | 10,718,512 |
| Sub-Total (C) | 6,261,982 | 10,718,512 |
| Total (A+B+C) | 829,335,835 | 747,594,945 |

Notes:

(₹ '000)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------|---|-------------------------|-------------------------|
| 1. | Aggregate amount of Company's investments and the market value: | | |
| a) | Aggregate amount of Company's investments other than listed equity securities & mutual fund. | 241,253,762 | 227,977,015 |
| b) | Market Value of above investment | 240,603,733 | 228,629,399 |
| c) | Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITS) and mutual funds | 9,491,472 | - |
| d) | Market value of above investment | 13,059,901 | - |
| 2. | Investment in holding company at cost | 17,623,778 | 11,450,864 |
| 3. | Investment in subsidiaries company at cost | - | - |
| 4. | Fixed Deposits towards margin requirement for equity trade settlement: | | |
| a) | Deposited with National Securities Clearing Corporation Limited (NSCCL) | - | - |
| b) | Deposited with Indian Clearing Corporation Limited (ICCL) | - | - |
| 5. | The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding. | 208,445 | 46,433 |
| 6. | Investment made out of catastrophe reserve | - | - |
| 7. | Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities" | | |
| a) | Interest Accrued and Dividend Receivable | 4,026,258 | 5,223,612 |
| b) | Other Liabilities (Net) | (162,246) | (31,659) |
| c) | Other Assets | 2,348,908 | 1,386,900 |
| d) | Other - Receivable | 662,120 | (70,885) |
| e) | Investment Sold Awaiting Settlement | 3,517,988 | 6,614,482 |
| f) | Investment Purchased Awaiting Settlement | (4,131,046) | (2,903,933) |
| g) | Investment application - Pending Allotment | - | 499,995 |
| Total | | 6,261,982 | 10,718,512 |

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments

(₹ '000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Schedule 9 LOANS | | |
| 1. SECURITY-WISE CLASSIFICATION | | |
| Secured | | |
| (a) On mortgage of property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares, Bonds, Govt. Securities, etc. | - | - |
| (c) Loans against policies | 12,716,789 | 4,240,491 |
| (d) Others | - | - |
| Unsecured | 2,507 | - |
| Total | 12,719,296 | 4,240,491 |

Schedules

| Particulars | (₹'000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| 2. BORROWER - WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 12,716,789 | 4,240,491 |
| (f) Others | 2,507 | - |
| Total | 12,719,296 | 4,240,491 |
| 3. PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 12,719,296 | 4,240,491 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 12,719,296 | 4,240,491 |
| 4. MATURITY-WISE CLASSIFICATION | | |
| (a) Short-Term | 2,255,646 | 1,499,676 |
| (b) Long-Term | 10,463,650 | 2,740,815 |
| Total | 12,719,296 | 4,240,491 |

Notes:

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 2,255,646 thousand (Previous Year : ₹ 1,499,676 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 12,576 thousand (Previous Year : ₹ 10,141 thousand)

| Particulars | Cost / Gross Block | | | | Depreciation | | | | Net Block | | | | |
|--|----------------------|-----------------------|------------------|--------------------|----------------------|----------------------|----------------------|-----------------------|----------------|------------------------|----------------------|----------------------|----------------------|
| | As at April 01, 2021 | Impact on Acquisition | Additions | Deductions | Exchange Adjustments | As at March 31, 2022 | As at April 01, 2021 | Impact on Acquisition | For the year | On Sales / Adjustments | Exchange Adjustments | As at March 31, 2022 | As at March 31, 2021 |
| Schedule 10 | | | | | | | | | | | | | |
| FIXED ASSETS AS AT MARCH 31, 2022 | | | | | | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets (Computer Software)* | 2,369,200 | 599,217 | 336,487 | (266,748) | 189 | 3,038,345 | 1,947,196 | 513,297 | 262,698 | (266,748) | 153 | 2,456,596 | 581,749 |
| Land-Freehold | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 23,487 | 565,976 | 4,370 | (58,180) | 111 | 535,764 | 22,254 | 473,942 | 7,214 | (56,464) | 110 | 447,056 | 88,708 |
| Buildings | 2,866,745 | - | - | - | - | 2,866,745 | 492,798 | - | 46,058 | - | - | 538,856 | 2,327,889 |
| Furniture & Fittings | 674,359 | 129,037 | 5,349 | (21,268) | 67 | 787,544 | 626,255 | 117,047 | 18,144 | (21,022) | 60 | 740,484 | 47,060 |
| Information Technology Equipment | 1,250,486 | 429,170 | 97,980 | (308,498) | 74 | 1,469,212 | 974,335 | 354,800 | 154,301 | (308,316) | 68 | 1,175,188 | 294,024 |
| Vehicles | 195,359 | 12,191 | 38,820 | (21,188) | - | 225,182 | 117,540 | 12,191 | 40,078 | (17,949) | - | 151,860 | 73,322 |
| Office Equipment | 612,428 | 218,768 | 30,712 | (23,029) | 10 | 838,889 | 538,847 | 199,656 | 34,245 | (22,921) | 8 | 749,835 | 89,054 |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 7,992,064 | 1,954,359 | 513,718 | (698,911) | 451 | 9,761,661 | 4,719,225 | 1,670,933 | 562,738 | (693,420) | 399 | 6,259,875 | 3,501,806 |
| Capital Work in progress | 142,403 | 419 | 557,065 | (502,090) | 248 | 198,045 | - | - | - | - | - | - | 142,403 |
| Grand Total | 8,134,467 | 1,954,778 | 1,070,783 | (1,201,001) | 699 | 9,959,726 | 4,719,225 | 1,670,933 | 562,738 | (693,420) | 399 | 6,259,875 | 3,699,850 |
| PREVIOUS YEAR | 7,777,366 | - | 1,184,322 | (826,631) | (592) | 8,134,465 | 4,470,232 | - | 508,868 | (259,390) | (487) | 4,719,223 | 3,415,242 |

Notes :

*All software are other than those generated internally.

Schedules

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 11 CASH AND BANK BALANCES | | |
| 1. Cash (including cheques on hand, drafts and stamps)* | 1,521,007 | 985,676 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short-term (due within 12 months of Balance Sheet) | 961,000 | - |
| (bb) Others | 8,297 | 5,612 |
| (b) Current Accounts | 11,261,199 | 10,001,295 |
| (c) Others | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| 4. Others | - | - |
| Total | 13,751,503 | 10,992,583 |
| Balances with non-Scheduled banks included in 2 and 3 above | 11 | - |
| CASH & BANK BALANCES | | |
| 1. In India | 13,603,398 | 10,450,254 |
| 2. Outside India | 148,105 | 542,329 |
| Total | 13,751,503 | 10,992,583 |

Notes:

* Cheques on hand amount to ₹ 1,521,007 thousand (Previous year ₹ 985,676 thousand)

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Schedule 12 ADVANCES AND OTHER ASSETS | | |
| ADVANCES | | |
| 1. Reserve deposits with ceding companies | - | - |
| 2. Application money for investments | - | - |
| 3. Prepayments | 678,018 | 475,787 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation) | 5,397,410 | 4,981,261 |
| 6. Others | | |
| (a) Capital advances | 3,409 | 4,907 |
| (b) Security deposits | 1,364,460 | 426,564 |
| Less: Provision for Security deposit | (12,549) | (13,315) |
| (c) Advances to employees | 7,802 | 4,075 |
| (d) Other advances | 560,627 | 659,546 |
| (e) Investment application - pending allotment | - | - |
| Total (A) | 7,999,177 | 6,538,825 |
| Other Assets | | |
| 1. Income accrued on investments | 22,084,274 | 18,117,096 |
| 2. Outstanding Premiums | 5,995,624 | 3,741,724 |
| 3. Agents' Balances | 57,990 | 49,626 |
| Less: Provision for Agent debit balance | (53,667) | (49,626) |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business (including reinsurers) | 3,320,941 | 3,045,577 |
| 6. Due from subsidiaries / holding company | - | - |
| 7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938] | - | - |
| 8. Others | | |
| (a) Fund Management Charges (including Service Tax) receivable from UL Scheme | 36,632 | 35,089 |
| (b) Fund Management Charges (including Service Tax) receivable from Pension Scheme | 17,628 | 4,050 |
| (c) Goods and Services Tax/ Service Tax & Unutilised Credits | 635,204 | 47,526 |
| (d) Service Tax Deposits | 18,424 | 18,424 |
| (e) Investment sold awaiting settlement | 582,759 | 423,587 |
| (f) Other Assets | 1,190,252 | 612,195 |
| (g) Assets held for unclaimed amount of policyholders | 6,452,676 | 6,270,909 |
| (h) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A)) | 778,931 | 706,633 |
| (i) Others - Receivable (Receivable from unit linked schemes) | - | 130,794 |
| Total (B) | 41,117,668 | 33,153,604 |
| Total (A+B) | 49,116,845 | 39,692,429 |

(₹'000)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Schedule 13 CURRENT LIABILITIES | | |
| 1. Agents' Balances | 3,056,495 | 2,467,694 |
| 2. Balances due to other insurance companies (including reinsurers) | 16,932 | 141,764 |
| 3. Deposits held on re-insurance ceded | - | - |
| 4. Premiums received in advance | 501,999 | 257,131 |
| 5. Unallocated Premium | 5,896,579 | 4,978,768 |
| 6. Sundry creditors | 30,957,760 | 22,831,840 |
| 7. Due to subsidiaries / holding company | - | - |
| 8. Claims Outstanding | 1,090,599 | 2,372,221 |
| 9. Annuities Due | 44,496 | 33,544 |
| 10. Due to Officers / Directors | - | - |
| 11. Others | | |
| (a) Tax deducted to be remitted | 1,055,769 | 260,482 |
| (b) Goods and Services Tax | 831,269 | 706,168 |
| (c) Investments purchased - to be settled | 1,590,932 | 5,539,629 |
| (d) Proposal Deposits refund | 722,477 | 804,580 |
| (e) Others - Payable (Payable to unit linked schemes) | 665,918 | - |
| (f) Payable to Policyholders | 14,397,361 | 16,757,542 |
| (g) Unclaimed Dividend payable | 2,733 | 1,815 |
| (h) Interest payable on debentures/bonds | 269,724 | 269,724 |
| (i) Derivative Liability | 27,337 | - |
| 12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A)) | 6,452,676 | 6,270,909 |
| 13. Income on unclaimed fund | 778,931 | 706,633 |
| Total | 68,359,987 | 64,400,444 |
| Schedule 14 PROVISIONS | | |
| 1. For Taxation (less payments and taxes deducted at source) | 292,762 | 292,762 |
| 2. For proposed dividends | - | - |
| 3. For dividend distribution tax | - | - |
| 4. Others: | | |
| (a) Employee benefits | 744,971 | 645,169 |
| (b) Rent / lease equalisation | 79,888 | - |
| Total | 1,117,621 | 937,931 |
| Schedule 15 MISCELLANEOUS EXPENDITURE | | |
| (To the extent not written-off or adjusted) | | |
| 1. Discount allowed in issue of shares / debentures | - | - |
| 2. Others | - | - |
| Total | - | - |

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Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated Accounts for the year ended March 31, 2022

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Holding Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc, formerly Standard Life Aberdeen plc.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2022.

The Holding Company has three wholly owned Subsidiaries, Exide Life Insurance Company Limited ('Exide Life'), HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Management Company Limited ('HDFC Pension').

Consequent to the announcement and shareholders' approval in connection with the acquisition of 100% of the share capital (Phase I) of Exide Life for a total consideration of ₹66,870,000 thousands, and subsequent amalgamation (Phase II) of Exide Life into HDFC Life; HDFC Life has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.

On January 1, 2022 the HDFC Life has issued 87,022,222 equity shares at an agreed issue price of ₹685 per share on a preferential basis and paid balance ₹7,259,778 thousands in cash to Exide Industries Limited, in lieu of 100% equity shares of Exide Life thereby completing the acquisition of

Exide life. Accordingly, with effect from January 1, 2022, Exide Life becomes a wholly-owned subsidiary of HDFC Life. As a result, these consolidated financial statements include financial statements of Exide Life from January 1, 2022 to March 31, 2022 and financial position as of March 31, 2022.

As regards second phase of the transaction, the Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.

Exide Life was incorporated as a private limited company in India on December 13, 2000 to carry on the business of life insurance and annuity. Exide Life has obtained a license from Insurance Regulatory and Development Authority of India ('IRDAI') dated August 2, 2001 for carrying on the business of life insurance and annuity and has commenced its operating activities thereafter. It converted into a public limited company on February 02, 2007 after obtaining all the necessary approvals. Exide Life offers a range of life insurance products including whole life, endowment, money back, unit linked, VIP, pension, annuity, health and term policies etc through various distribution channels including individual agents, corporate agents, banks, brokers, direct etc.

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. In subsequent years also S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC Re while maintaining the outlook as "Stable".

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013

and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP - NPS - Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the holding company and its wholly owned subsidiaries Exide Life, HDFC Re and HDFC Pension (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) 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 subsidiaries 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 Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.
- b) The Holding Company and Exide Life, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for

presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These Consolidated Financial Statements for the year ended March 31, 2022 ('the period') are prepared under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and 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. Accounting policies have been consistently applied to the extent applicable and in the manner so required, except to the extent specified in note 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Group has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries - HDFC Re and HDFC Pension - are not material at this stage, the accounting policies herein largely reflect those policies of the life insurance companies - Holding Company and Exide Life - and in all material aspects to that of the consolidated group.

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3. Use of estimates

The preparation of consolidated financial statements in conformity with 'Indian GAAP' requires that 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 consolidated 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 upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.

ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by HDFC Re, interest income is recognised in the Consolidated Profit and

Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

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.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

v) Interest income on loans

Interest income on loans is accounted for on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Consolidated Revenue Account.

vii) Income from Fees

In respect of business of HDFC Pension-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under

pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

POP income includes account opening fees, contribution processing fees, persistency income and exit charges.

Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months. With effect from February 1, 2022, exit charges are recognised on processing of exit of the member from NPS. POP Income is presented net of Goods and Services Tax in Consolidated Profit and Loss Account.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

7. Benefits paid

In case of the Holding Company and its subsidiary- Exide Life, benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company /its subsidiary- Exide Life.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when 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.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Holding Company and its subsidiary- Exide Life, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India (ICAI).

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

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.

B) Valuation of investments of the Holding Company and its subsidiary- Exide Life

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for

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administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs) , Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Listed equity shares, equity ETFs InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited(NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs , InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL') using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

b) **Linked business**

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded

on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

IV. Preference Shares

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the

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Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet 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 contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Consolidated Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Valuation of investments of Subsidiaries

(to the extent they differ from the accounting policies mentioned in Note 8B above , which are as per their respective regulations)

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

In respect of the subsidiary HDFC Re non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

D) Impairment of investments

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier

recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Holding Company has provided minimum percentage on the value of the standard assets.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

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In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

9. Policy liabilities

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 generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

[A brief of the methodology used for various lines of business is as given below:](#)

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.

7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the life insurance companies-Holding Company and Exide Life- were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the life insurance companies -Holding Company and Exide Life (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the life insurance companies -Holding Company and Exide Life (Look-in Reserve)
 - e. allow for the cost of guarantees, wherever applicable

10. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Group has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.

11. Funds for Future Appropriations

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. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Consolidated Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

12. Reinsurance contract Liabilities

- a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

b. Incurred But Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

c. Allocated Loss Adjustment Expense (ALAE)

These represents future claim expenses and related handling costs.

13. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The life insurance companies- Holding Company and its subsidiary- Exide Life maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Consolidated Revenue Account.
- c) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges. and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Consolidated Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

Tangible assets

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

| Asset class | Useful life of assets (years) |
|--|-------------------------------|
| Building | 60 |
| Information technology equipment-End user devices [^] | 3 to 4 |
| Information technology equipment-Servers and network* [^] | 4 to 5 |
| Furniture & Fixtures* [^] | 5 |
| Motor Vehicles* [^] | 4 |
| Office Equipment [^] | 5 |
| Mobile Phones | 2 |

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum range of five to ten years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working

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condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate

at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

18. Goodwill on acquisition:

The Goodwill or Capital Reserve on consolidation represents the difference between the Group's share in the networth of the subsidiary and the cost of acquisition at the time of making investment in the subsidiary. Goodwill represents the difference between the cost of acquisition and the Company's share in the net worth of a subsidiary at each stage of making the investment in the subsidiary. Goodwill on consolidation is not amortised. Assessment is done at each balance sheet date as to whether there is any indication that goodwill may be impaired. If any such indication exists, an estimate of the recoverable amount is made and goodwill whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use.

19. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and

Reinsurance. Pension Business is categorised with "Shareholders" as its respective revenue, results or assets are below the recognition thresholds of 10%.

The Group operates in two geographical segments i.e India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments has been disclosed.

Allocation /Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors:
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) commission
 - vii) sum assured
 - viii) mean fund size
 - ix) operating expenses
 - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

20. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and

Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Group has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and its Subsidiary- Exide Life and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company and its subsidiary- Exide Life fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan and Exide Life Insurance Employees Group Gratuity Cum Life Assurance Scheme (trust) respectively. The Holding Company and Exide Life recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

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In case of HDFC Re the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

21. Employee Stock Option Scheme(ESOS)

The Holding Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust) and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Holding Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the

Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

22. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- b) present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.
- c) Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

23. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

24. Taxation:

A) Direct tax

I) Provision for income tax

In case of the Holding Company and its subsidiary- Exide Life, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future

taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Holding Company and its Indian subsidiaries- Exide Life and HDFC Pension claims credit of goods and services tax on input services, which is set off against goods and services tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

25. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "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 period.

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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

26. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated 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 Para 2.2 of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

| Particulars | (₹ '000) | |
|---|--------------------------------------|--------------------------------------|
| | As at March 31, 2022 ⁵ | As at March 31, 2021 ⁵ |
| a) Partly paid-up investments | 9,650,015 | 17,468,292 |
| b) Claims, other than against policies, not acknowledged as debts by the Company* | 50 | 53 |
| c) Underwriting commitments outstanding | - | - |
| d) Guarantees given by or on behalf of the Company | 5,666 | 21,497 |
| e) Statutory demands and liabilities in dispute, not provided for# | 3,547,531 | 662,157 |
| f) Reinsurance obligations to the extent not provided for in accounts | - | - |
| g) Others | | |
| Claims, under policies, not acknowledged as debts (net of reinsurance) | 812,768 | 416,191 |
| Claim Under Arbitration ** | 812,842 | - |
| Security deposit of Visa of employees with UAE Government | 878 | 801 |
| Total | 14,829,750 | 18,568,991 |

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

#Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

**Kotak Mahindra Bank Case:

An Arbitral Award was passed by the Sole Arbitrator Justice RV Raveendran (Retd) on 15.05.2018 in the arbitration proceedings commenced by Kotak Mahindra Bank Limited against the Exide Life, inter alia been directed to pay renewal commission to Kotak. Based on the opinion from Counsel, the Exide Life has challenged the Arbitral Award by filing a Section 34 petition before the Commercial Court, Bangalore on 04.08.2018 being AS 167/2018.

Before the Commercial Court:

The Commercial Court heard the matter and granted stay of the Arbitral Award subject to deposit of the complete Award Amount in Court. The Exide Life complied with the said stay order and an amount of ₹ 433,000 was deposited with the Commercial Court. Kotak made an application to withdraw the entire amount deposited by the Exide Life. The Exide Life filed its conditional objections to Kotak's application to withdraw the entire amount deposited with the Court. After hearing the parties, the Commercial Court by its Order permitted Kotak to withdraw the deposited amount subject to certain conditions, However Kotak did not satisfy the conditions and has not withdrawn the award amount deposited with the Commercial Court. As on date, arguments are ongoing in this case.

Next date of hearing : 30.05.2022

Separately, Kotak has filed a separate application before the Commercial Court

Under Section 9 of the Arbitration Act, 1996 against the Exide Life and HDFC Life, on 30.09.2021 before the Commercial Court in Bangalore (CCH 84. Kotak) had also filed two interlocutory applications seeking ex-parte interim orders. The Commercial Court has passed an order dated 8.10.2021.

Kotak has filed the Main Application praying that the Exide Life and HDFC Life (a) be restrained from giving effect to the proposed acquisition and merger; (b) be directed to deposit a sum of ₹ 27 crore with interest and (c) be directed to safeguard and preserve all documents, records, challans, renewal receipts etc., till completion of the award enforcement.

I.A. No. I: Kotak had prayed for an ex parte order restraining the Exide Life and HDFC Life from proceeding with the proposed acquisition and merger. The Commercial Court has refused to pass such an order at this stage.

I.A. No. II: Kotak had prayed for an ex parte order directing the Exide Life and HDFC Life to safeguard and preserve all Renewal Premium Records in the interim period until completion of the award enforcement. The Commercial Court has passed an order in favour of Kotak, directing the Exide Life (Exide Life) to preserve such records until the next date of hearing.

Next date of hearing : 06.06.2022

Before the High Court

Writ Petition being WP 10454/2019 filed by Kotak before the High Court of Karnataka seeking directions of the High Court to set aside the conditions imposed in order passed by the Commercial Court in AS 167/2018. The Exide Life has filed its Statement of Objections to the said Writ Petition. The case has not been listed for hearing.

⁵During the year ended March 31, 2021, the Holding Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹70,214 thousands) for which litigation was pending. The Holding Company has received the Discharge Certificates (order for full and final settlement of tax arrear) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.

The Group has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The Company has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on

account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2022.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

| Line of business | Valuation basis as at March 31, 2022 | | Valuation basis as at March 31, 2021 | |
|---|--------------------------------------|----------------|--------------------------------------|---------|
| | Maximum | Minimum | Maximum | Minimum |
| Individual: | | | | |
| Life - Participating policies | 6.10% to 6.50% | 5.80% to 6.50% | 5.80% | 5.70% |
| Life - Non-participating policies | 6.00% to 6.50% | 5.20% to 7.65% | 6.50% | 5.20% |
| Annuities - Non-participating policies | 6.00% to 6.45% | 6.00% to 6.45% | 6.45% | 6.45% |
| Unit Linked | 3.00% to 5.20% | 5.20% to 9.50% | 5.20% | 5.20% |
| Health insurance | 6.00% to 6.50% | 5.90% to 6.00% | 6.50% | 5.90% |
| Group: | | | | |
| Life - Non-participating policies (other than one year term policies) * | 6.00% to 6.45% | 5.90% to 6.00% | 6.45% | 5.95% |
| Unit linked | 5.20% to 6.00% | 5.20% to 6.00% | 5.20% | 5.20% |

*Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2022 and March 31, 2021 respectively) and investment expenses charged as a % of fund.

| Premium frequency / period | (₹) | | | | | | | | | |
|----------------------------|-----------|--------|-------------|--------|-------------|--------|-------------|--------|----------------|--------|
| | Annual | | Half yearly | | Quarterly | | Monthly | | Single/Paid-up | |
| | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22 | Mar-21 | Mar-22* | Mar-21 |
| Renewal expense | 18 to 902 | 780 | 868 | 868 | 18 to 1,044 | 1,040 | 18 to 1,183 | 1,182 | 18 to 902 | 630 |

*The fixed expense assumption for Annuity line of business is ranging from ₹ 203 to ₹ 416

*The fixed expense assumption for Non- Par line of business is ₹ 120.

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Claim expenses assumption is ₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim at March 31, 2022 (₹ 143 per maturity/surrender claim and ₹2,580 for death claim as at March 31, 2021). The renewal and claim expenses are increased at an inflation rate ranging from 4.0% to 6.0% p.a. (for the year ended March 31, 2021: 6.0% p.a)

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Holding Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2021 14.56% p.a.)

Considering the proposal to merge the Exide Life with HDFC Life and based on the tax experts' advice obtained by Exide Life on non-availability of carry forward benefit on merger, the Group has not measured deferred tax asset during the year and charged the opening deferred tax balance during the year.

4. Employee benefits

A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

| Particulars | (₹'000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Contribution to Employees Provident Fund | 593,849 | 480,346 |
| Contribution to Employee Superannuation Fund | 9,742 | 7,603 |
| Contribution to National Pension Scheme | 32,109 | 27,398 |
| Employees' End of service benefits* | 7,465 | 2,739 |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 -Operating expense related to insurance business and Schedule 3A - Shareholder Expenses | 643,165 | 518,086 |

*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law.

B) Defined benefit plans:**I. Gratuity:**

a) General description of defined benefit plan

In case of HDFC Life and Exide Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the Employees Gratuity Trust (Trust). In case of other subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiaries- Exide Life and HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under 'The Payment of Gratuity Act, 1972'. The benefit vests after five years of continuous service in case of HDFC Life, the Indian Subsidiaries- Exide Life and HDFC Pension . Defined benefit obligations are actuarially determined at each Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiaries- Exide Life and HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)

b) The following tables sets out the status of the Gratuity plan as at March 31, 2022

The Group has recognised following amounts in the Consolidated Balance Sheet:

| Particulars | (₹'000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Present value of defined benefit obligations as at the end of the year: wholly funded | 1,094,597 | 830,540 |
| Fair value of plan assets at the end of the year | (973,175) | (703,650) |
| Present value of defined benefit obligations as at the end of the year: unfunded | 7,021 | 2,273 |
| Amounts to be recognised as liability or (assets) | 128,443 | 129,163 |
| Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet | 128,443 | 129,163 |

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated

Profit and Loss Account for the year under defined contributions plans:

| Particulars | (₹'000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Current service cost | 148,915 | 136,451 |
| Interest cost | 56,361 | 45,167 |
| Expected return on plan assets | (48,236) | (32,030) |
| Actuarial (gains) or losses | (73,884) | (22,368) |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses | 83,156 | 127,220 |

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Reconciliation of opening and closing balances of present value of the defined benefit obligations:

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Present value of defined benefit obligations as at the beginning of the year | 836,889 | 668,784 |
| Transfer in on account of Exide Life | 206,512 | - |
| Current service cost | 148,915 | 136,451 |
| Interest cost | 56,361 | 45,167 |
| Actuarial (gains) or losses | (72,234) | 29,316 |
| Benefits paid | (70,748) | (42,829) |
| Present value of defined benefit obligations at the end of the year | 1,105,694 | 836,889 |

Reconciliation of opening and closing balances of the fair value of the plan assets:

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Fair value of the plan assets at the beginning of the year | 703,650 | 471,364 |
| Fair value of the plan assets for Exide Life | 133,499 | - |
| Expected return on plan assets | 48,236 | 32,030 |
| Actuarial gains or (losses) | 1,649 | 51,684 |
| Contribution by the employer | 156,890 | 191,401 |
| Benefits paid | (70,748) | (42,829) |
| Fair value of the plan assets at the end of the year | 973,176 | 703,650 |

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

| Particulars | (₹ '000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Funded | | |
| Defined benefit obligations at the end of the year | 897,667 | 830,540 |
| Plan assets at the end of the year | 813,629 | 703,650 |
| Surplus/(Deficit) charged to the Consolidated Revenue Account | (84,038) | (126,890) |
| Amount charged to Consolidated Profit & Loss Account for Exide Life | 5,629 | - |
| Unfunded | | |
| Amount charged to Consolidated Profit & Loss Account for Unfunded Liability | (2,057) | (330) |
| Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account | (80,466) | (127,220) |

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

| Particulars | | |
|-----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Government of India securities | 42% | 45% |
| Corporate bonds | 39% | 38% |
| Equity shares of listed companies | 13% | 13% |
| Other investments | 6% | 4% |
| Total | 100% | 100% |

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

| Gratuity (Funded and Unfunded Plan) | (₹ '000) | | | | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Present value of the defined benefit obligation at the end of the year | 1,101,618 | 832,813 | 664,708 | 503,495 | 418,121 |
| Fair value of the plan assets at the end of year | 973,175 | 703,650 | 471,364 | 387,888 | 376,864 |
| Unfunded liability transferred from group company | - | - | - | - | - |
| (Surplus) / Deficit in the plan | 80,466 | 126,890 | 191,401 | 115,607 | 41,257 |
| (Gain)/loss experience adjustments arising on plan liabilities | (52,197) | (4,467) | 3,934 | 7,859 | (34,247) |
| Gain/(loss) experience adjustments arising on plan assets | 11,465 | 51,684 | 1,148 | (1,460) | (4,561) |

- e) In case of HDFC Re w.e.f FY 2019-20 the end of service benefit is a defined contribution benefit.
- f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 59,701 thousands (Previous year ended March 31, 2021 gain of ₹ 83,714 thousands).
- g) The Group expects to fund ₹ 121,422 thousands (Previous year ended March 31, 2021 ₹ 126,890 thousands) towards the Group's Gratuity plan during FY 2022-23.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan - Group excluding subsidiary- HDFC Pension

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|--------------------------------|---|---|
| 1. | Discount rate | 5.75% to 7.00% | 6.50% |
| 2. | Expected return on plan assets | 5.75% to 7.00% | 6.50% |
| 3. | Salary growth | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter |
| 4. | Attrition rate | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 5. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

For Unfunded plan -HDFC Pension

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|-----------------|---|---|
| 1. | Discount rate | 6.90% | 6.75% |
| 2. | Salary growth | 8.00% for the first year and 7.50% for future years | 8.00% for the first year and 7.50% for future years |
| 3. | Attrition rate | 3.50% | 3.50% |
| 4. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Group excluding subsidiary- HDFC Pension

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|--|---|---|
| 1. | Discount rate | 5.75% to 7.00 | 6.50% |
| 2. | Salary growth | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and ranging from 7% to 8% thereafter | Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter |
| 3. | Attrition rate | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all | Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all |
| 4. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| 5. | Rate of leave availment (per annum) | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave | Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave |
| 6. | Rate of leave encashment during employment (per annum) | 0% | 0% |

HDFC Pension:

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|-----------------|---|---|
| 1. | Discount rate | 6.90% | 6.75% |
| 2. | Salary growth | 8.00% for the first year and 7.50% for future years | 8.00% for the first year and 7.50% for future years |
| 3. | Attrition rate | 3.50% | 3.50% |
| 4. | Mortality table | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------|--------------------------------------|--------------------------------------|
| 1. Discount rate | 5.75% | 4.99% |

5. Employee Stock Option Scheme (ESOS)

- (i) The Holding Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011, ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Holding Company and also acquired shares of the Holding Company from Housing Development Finance Corporation Limited, the Holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise

price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2022 and as of March 31, 2021.

- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS

2018 and ESOS 2019 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme.

- (iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 2,26,406 thousands (Previous year ended March 31, 2021 ₹ 5,25,995 thousands) and the profit after tax would have been lower by ₹ 1,31,965 thousands (Previous year ended March 31, 2021 ₹ 2,90,839 thousands). Consequently, Holding Company's basic and diluted earnings per

share would have been ₹ 5.84 and ₹ 5.84 respectively (Previous year: ₹ 6.59 and ₹ 6.58 respectively).

- (iv) Exercise Period under the various ESOS:

The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

| Assumptions | Basis of Assumptions |
|----------------------------------|---|
| Risk free interest rate | Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options |
| Expected life of options (years) | Average of the weighted average time to vesting and the contractual life of options |
| Expected volatility | Based on historical stock prices using annualised standard deviation of daily change in stock price |
| Expected dividend yield | Calculated based on recent rate of dividend declared |

The ESOS scheme-wise ranges of values for the assumptions are as follows:

| ESOS Scheme | Risk Free Interest Rate | Expected Life of Options | Expected Volatility* | Expected Dividend Yield |
|-------------------|-------------------------|--------------------------|----------------------|-------------------------|
| ESOS 2012 | 8.19% - 8.74% | 1.37 - 3.45 years | 30.44% - 36.53% | 0.00% |
| ESOS 2014 | 7.73% - 8.28% | 1.75 - 3.75 years | 33.23% - 37.15% | 1.06% |
| ESOS 2015 | 7.41% - 7.58% | 1.75 - 3.75 years | 34.21% - 38.38% | 1.04% |
| ESOS 2016 | 6.57% - 6.80% | 1.75 - 3.75 years | 10.00% | 0.88% |
| ESOS 2017 | 6.76% - 7.27% | 1.75 - 3.75 years | 28.96% | 0.74% |
| ESOS (Trust) 2017 | 6.76% - 7.27% | 1.75 - 3.75 years | 28.96% | 0.74% |
| ESOS 2018 | 8.02% - 8.15% | 1.74 - 3.74 years | 29.09% | 0.40% |
| ESOS 2019 | 4.43% - 6.34% | 1.68 - 5.09 years | 29.12% - 39.73% | 0.23% to 0.41% |

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant

6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 139 thousands (Previous year ended March 31, 2021: ₹ 772 thousands).

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The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFC Re has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 6,43,410 thousands (Previous year ended March 31, 2021: ₹ 6,10,650 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

| Particulars | (₹ '000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Not later than 1 year | 281,704 | 41,089 |
| Later than 1 year but not later than 5 years | 492,349 | 27,920 |
| Later than 5 years | 28,498 | - |

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The group has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 9,383 thousands (Previous year ended March 31, 2021: ₹ 9,379 thousands).
- d) The group has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 319,176 thousands (Previous year ended March 31, 2021: ₹ 2,98,186 thousands).

7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

| Particulars | (₹ '000) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Foreign exchange gain/(loss) | (2,733) | (6,796) |

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 1,32,749 thousands (Previous year ended March 31, 2021 ₹ 71,669 thousands).

| Particulars | (₹ '000) | |
|-----------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| Opening Balance | 71,669 | 125,621 |
| Accumulated during the year | 61,080 | (53,952) |
| Closing Balance | 132,749 | 71,669 |

8. During the previous year ended March 31, 2021, the Holding Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

| | |
|-----------------------------------|--|
| Security name | 6.67% HDFC LIFE 2030 |
| Type and Nature | Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs |
| Face Value (per security) | ₹ 1,000,000 |
| Issue Size | ₹ 6,000,000 thousands |
| Date of Allotment | July 29, 2020 |
| Redemption Date/Maturity Date | July 29, 2030 |
| Call option Date 1, 2, 3, 4, 5 | July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively |
| Listing | Listed on Whole Sale Debt Market (WDM) segment of NSE |
| Credit Rating | "CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA |
| Coupon Rate | 6.67% per annum |
| Frequency of the Interest Payment | Annual |

Interest of ₹ 400,200 thousands (Previous year ended March 31, 2021: ₹ 2,69,724 thousands) on the said NCDs has been charged to the Profit and Loss Account.

9. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) 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.

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 contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Forward Rate Agreement (FRA)

| Sr. No. | Particulars | (₹'000) | |
|---------|--|-------------------------|-------------------------|
| | | As at March 31, 2022 | As at March 31, 2021 |
| i) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise) | | |
| | (a) 6.19% GOI 160934 | - | 2,816,000 |
| | (b) 6.22% GOI 160335 | 2,230,431 | 6,554,335 |
| | (c) 6.57% GOI 051233 | 743,708 | - |
| | (d) 6.62% GOI 281151 | 5,436,258 | 1,603,065 |
| | (e) 6.64% GOI 160635 | 8,783,709 | - |
| | (f) 6.67% GOI 151235 | 7,878,620 | - |
| | (g) 6.67% GOI 171250 | 4,542,634 | 1,612,311 |
| | (h) 6.76% GOI 220261 | 10,754,681 | - |

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| | | (₹ '000) | |
|---------|--|-------------------------|-------------------------|
| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| | (i) 6.80% GOI 151260 | 1,249,850 | 26,610,817 |
| | (j) 6.83% GOI 190139 | 5,319,599 | 10,261,073 |
| | (k) 6.95% GOI 161261 | 1,958,400 | - |
| | (l) 6.99% GOI 151251 | 5,940,180 | - |
| | (m) 7.06% GOI 101046 | 2,422,274 | 3,018,357 |
| | (n) 7.16% GOI 200950 | - | 2,707,968 |
| | (o) 7.40% GOI 090935 | 869,828 | 11,268,216 |
| | (p) 7.50% GOI 100834 | - | 2,628,084 |
| | (q) 7.57% GOI 170633 | 2,453,734 | 1,010,209 |
| | (r) 7.62% GOI 150939 | 3,694,927 | 5,935,874 |
| | (s) 7.69% GOI 170643 | - | 2,666,924 |
| | (t) 7.72% GOI 150649 | 2,674,290 | - |
| | (u) 7.95% GOI 280832 | - | 2,397,818 |
| | (v) 8.13% GOI 220645 | 5,534,716 | 4,392,634 |
| | (w) 8.17% GOI 011244 | 3,148,692 | 5,334,466 |
| | (x) 8.30% GOI 020740 | - | 4,567,976 |
| | (y) 8.30% GOI 311242 | 2,470,393 | 2,554,227 |
| | (z) 8.33% GOI 070636 | 701,045 | - |
| | (aa) 8.83% GOI 121241 | 2,197,471 | 1,441,057 |
| | Total | 81,005,440 | 99,381,410 |
| ii) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise) | | |
| | (a) 6.19% GOI 160934 | 2,816,000 | 2,816,000 |
| | (b) 6.22% GOI 160335 | 8,784,766 | 6,554,335 |
| | (c) 6.57% GOI 051233 | 743,708 | - |
| | (d) 6.62% GOI 281151 | 9,307,742 | 3,871,484 |
| | (e) 6.64% GOI 160635 | 6,867,069 | - |
| | (f) 6.67% GOI 151235 | 7,878,620 | - |
| | (g) 6.67% GOI 171250 | 4,245,316 | 1,612,311 |
| | (h) 6.76% GOI 220261 | 10,754,681 | - |
| | (i) 6.80% GOI 151260 | 21,807,568 | 26,610,817 |
| | (j) 6.83% GOI 190139 | 15,078,179 | 11,466,239 |
| | (k) 6.95% GOI 161261 | 1,958,400 | - |
| | (l) 6.99% GOI 151251 | 5,940,180 | - |
| | (m) 7.06% GOI 101046 | 5,440,631 | 3,018,357 |
| | (n) 7.16% GOI 200950 | 2,707,968 | 2,707,968 |
| | (o) 7.40% GOI 090935 | 13,436,157 | 12,566,328 |
| | (p) 7.50% GOI 100834 | 2,628,084 | 2,628,084 |
| | (q) 7.57% GOI 170633 | 8,459,786 | 6,006,052 |
| | (r) 7.61% GOI 090530 | - | 523,844 |
| | (s) 7.62% GOI 150939 | 9,630,801 | 6,788,254 |
| | (t) 7.63% GOI 170659 | 5,757,352 | 5,757,352 |
| | (u) 7.69% GOI 170643 | 2,094,392 | 4,669,627 |
| | (v) 7.72% GOI 150649 | 2,924,290 | - |
| | (w) 7.73% GOI 191234 | - | 524,547 |
| | (x) 7.95% GOI 280832 | 2,397,818 | 3,700,513 |
| | (y) 8.13% GOI 220645 | 7,608,395 | 4,392,634 |
| | (z) 8.17% GOI 011244 | 12,446,467 | 8,797,775 |
| | (aa) 8.30% GOI 020740 | 5,983,977 | 9,650,377 |

(₹'000)

| Sr. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|-------------------------|-------------------------|
| | (ab) 8.30% GOI 311242 | 8,445,120 | 6,449,183 |
| | (ac) 8.33% GOI 070636 | 5,593,449 | 5,112,168 |
| | (ad) 8.83% GOI 121241 | 3,337,805 | 1,441,057 |
| | (ae) 9.23% GOI 231243 | 250,000 | - |
| | Total | 195,324,721 | 137,665,305 |
| iii) | Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date | - | - |
| iv) | Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date | - | - |
| v) | Loss which would be incurred if counter party failed to fulfil their obligation under agreements [^] | 8,181 | 777,118 |

[^]Positive (Favorable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

(₹'000)

| Hedging instrument | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------|-------------------------|-------------------------|
| (a) 6.19% GOI 160934 | (43,626) | (12,881) |
| (b) 6.22% GOI 160335 | (146,755) | (62,929) |
| (c) 6.57% GOI 051233 | (17,800) | - |
| (d) 6.62% GOI 281151 | (278,994) | 104,836 |
| (e) 6.64% GOI 160635 | (159,471) | - |
| (f) 6.67% GOI 151235 | (114,264) | - |
| (g) 6.67% GOI 171250 | (180,043) | (17,107) |
| (h) 6.76% GOI 220261 | (345,983) | - |
| (i) 6.80% GOI 151260 | (866,859) | 29,218 |
| (j) 6.83% GOI 190139 | (289,440) | (149,717) |
| (k) 6.95% GOI 161261 | (67,763) | - |
| (l) 6.99% GOI 151251 | (57,501) | - |
| (m) 7.06% GOI 101046 | (100,669) | 9,711 |
| (n) 7.16% GOI 200950 | 23,941 | 107,268 |
| (o) 7.40% GOI 090935 | (394,752) | (172,673) |
| (p) 7.50% GOI 100834 | (51,596) | (20,405) |
| (q) 7.57% GOI 170633 | (91,097) | (28,577) |
| (r) 7.61% GOI 090530 | - | 11,406 |
| (s) 7.62% GOI 150939 | (242,159) | (68,797) |
| (t) 7.63% GOI 170659 | (9,194) | 178,933 |
| (u) 7.69% GOI 170643 | 3,436 | 35,179 |
| (v) 7.72% GOI 150649 | (40,069) | - |
| (w) 7.73% GOI 191234 | - | 16,207 |
| (x) 7.95% GOI 280832 | (22,831) | 28,382 |
| (y) 8.13% GOI 220645 | (149,743) | (14,571) |
| (z) 8.17% GOI 011244 | (48,109) | 48,048 |
| (aa) 8.30% GOI 020740 | (139,707) | 97,490 |
| (ab) 8.30% GOI 311242 | 46,874 | 101,450 |
| (ac) 8.33% GOI 070636 | (15,748) | 62,942 |
| (ad) 8.83% GOI 121241 | (48,624) | (11,529) |
| (ae) 9.23% GOI 231243 | 3,117 | - |
| Total | (3,845,429) | 213,451 |

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C) Movement in Hedge Reserve

(₹'000)

| Hedge Reserve Account | As at March 31, 2022 | | | As at March 31, 2021 | | |
|--|----------------------|-------------|-------------|----------------------|------------|-----------|
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | 402,907 | 1,828,719 | 2,231,626 | 75,405 | 441,731 | 517,136 |
| Add: Exide Life hedge reserve | - | (7,124) | (7,124) | 362,428 | 1,386,988 | 1,749,416 |
| Add: Changes in fair value during the year | (41,047) | (2,889,178) | (2,930,225) | 362,428 | 1,386,988 | 1,749,416 |
| Less: Amounts reclassified to Consolidated Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross' | 70,131 | - | 70,131 | 34,926 | - | 34,926 |
| Balance at the end of the year | 291,729 | (1,067,583) | (775,854) | 402,907 | 1,828,719 | 2,231,626 |

An amount of ₹ (1,319,968) thousands (Previous year ₹ (1,089,514) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2022 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Holding Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified 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 Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on 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 Consolidated Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives - Counter party exposure

| | | (₹'000) | |
|-------|--|---|--|
| Sr No | Particulars | As at March 31, 2022 | As at March 31, 2021 |
| 1 | Name of counterparty | 1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures | 1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG |
| 2 | Hedge Designation | Cashflow Hedge | Cashflow Hedge |
| 3 | Likely impact of one percentage change in interest rate (100*PV01) | | |
| | - Underlying being hedged | 16,262,796 | 12,605,160 |
| | - Derivative | (16,155,726) | (12,010,324) |
| 4 | Credit exposure | 5,469,287 | 6,264,298 |

The industry exposure limit for FRA exposure 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); and
- 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.

10. Commitments made and outstanding for loans, investments and fixed assets

| | | (₹'000) | |
|--|--|-------------------------|-------------------------|
| Commitments made and outstanding for loans, investments and fixed assets | | As at March 31, 2022 | As at March 31, 2021 |
| Estimated amount of commitments made and not provided for (net of advances) on account of investments | | 2,858,405 | 1,487,579 |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | | 263,896 | 178,303 |

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11. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

| Particulars | For the year ended | |
|---|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Provision/(reversal) of provision for doubtful debt | 12,500 | 12,500 |

(₹'000)

During the year ended March 31, 2022 the Group has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account and hence have neutral impact on Consolidated Revenue account.

12. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Annexure 1.

13. Earnings per equity 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.

| Sr No | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------|---|-----------------------------------|-----------------------------------|
| 1. | Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹'000) | 13,269,331 | 13,608,721 |
| 2. | Weighted average number of equity shares for Earnings Per Share | | |
| | a) For Basic Earnings Per Share | 2,044,716,919 | 2,019,702,312 |
| | b) For Diluted Earnings Per Share | | |
| | i) Number of equity shares for basic earnings per share as per 2 (a) above | 2,044,716,919 | 2,019,702,312 |
| | ii) Add : Weighted average outstanding options deemed to be issued for no consideration | 2,249,679 | 2,680,571 |
| 3. | Weighted average number of equity shares for Diluted Earnings Per Share | 2,046,966,598 | 2,022,382,882 |
| 4. | Basic Earnings Per Share (₹) (1/2.a) | 6.49 | 6.74 |
| 5. | Diluted Earnings Per Share (₹) (1/3) | 6.48 | 6.73 |
| 6. | Nominal value of shares (₹) | 10.00 | 10.00 |

14. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2022 subject to Shareholders approval in the Annual General Meeting.

15. Related party & other group company disclosures

During the year ended March 31, 2022, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

| Nature of relationship | Name of the related party |
|---|---|
| Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020 | 1) Housing Development Finance Corporation Limited (HDFC Limited) |
| Fellow Subsidiary (upto November 13, 2020)/ Other group company (w.e.f November 14, 2020) | 2) HDFC Asset Management Company Limited |
| | 3) HDFC Holdings Limited |
| | 4) HDFC Trustee Company Limited |
| | 5) HDFC Investments Limited |
| | 6) HDFC ERGO General Insurance Company Limited |
| | 7) HDFC Sales Private Limited |
| | 8) HDFC Venture Capital Limited |
| | 9) HDFC Ventures Trustee Company Limited |
| | 10) HDFC Property Ventures Limited |
| | 11) HDFC Credila Financial Services Limited |
| | 12) HDFC Capital Advisors Limited |
| | 13) Griha Investments (subsidiary of HDFC Holdings Limited) |
| | 14) HDFC Education and Development Services Private Limited |
| | 15) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited) |
| | Entities over which control is exercised (upto November 13, 2020) / Other group company (w.e.f November 14, 2020) |
| 19) HDFC Investment Trust II | |
| Key Management Personnel | 20) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer |
| | 21) Mr. Suresh Badami - Executive Director |

Schedules

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
|---|--|--|---|---|---|---|
| HDFC Limited ^ | Holding Company Upto November 13, 2020/ Promoter w.e.f November 14, 2020 | Investment income | (2,628,522) | 1,434,935 | (1,988,035) | 1,223,713 |
| | | Commission expense | - | - | - | - |
| | | Investments | - | 49,953,602 | - | 36,051,658 |
| | | Purchase of investments | 1,000,000 | - | 1,000,000 | - |
| | | Dividend paid | 2,040,130 | - | - | - |
| | | Sale of investments | (800,000) | - | (850,000) | - |
| | | Conference charges | 180 | - | - | - |
| | | Name usage fees | 1,838,463 | (607,373) | 1,543,390 | (539,698) |
| HDFC Asset Management Company Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | (5,007) | (411) |
| HDFC ERGO General Insurance Company Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | 9 | - |
| | | Sale of investments | NA | NA | (500,287) | - |
| | | Insurance claim received | NA | NA | (477) | - |
| | | Insurance premium expenses | NA | NA | 5,596 | - |
| | | Interest Income | NA | NA | - | - |
| | | Investments | NA | NA | - | - |
| | | Payable / Receivable for Jointly sold policies | NA | NA | - | - |
| | | Purchase of investment | NA | NA | 531,277 | - |
| | | General Insurance Premium Advance | NA | NA | - | 3,202 |
| | | HDFC Sales Private Limited | Fellow Subsidiary upto November 13, 2020 | Commission expense | NA | NA |
| HDFC Credila Financial Services Ltd | Fellow Subsidiary upto November 13, 2020 | Group term insurance premium | NA | NA | 4 | (10) |
| | | Interest Income | NA | NA | - | - |
| | | Commission | NA | NA | 1,622 | (406) |
| HDFC Capital Advisors Limited | Fellow Subsidiary upto November 13, 2020 | Premium income | NA | NA | (2) | (71) |
| Key Management Personnel- Ms.Vibha Padalkar | | Premium income | (10,242) | - | (10,242) | - |
| | | Dividend paid | 2,801 | - | - | - |
| | | Managerial remuneration | 73,758 | - | 55,054 | - |
| Key Management Personnel- Mr.Suresh Badami | | Premium income | (1,000) | - | (1,000) | - |
| | | Dividend paid | 595 | - | - | - |
| | | Managerial remuneration | 61,394 | - | 48,114 | - |

^ Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

| (₹'000) | | | | | |
|--|--|---|---|---|---|
| Name of Company | Description | Total value of transactions for the year ended March 31, 2022 | Receivable/ (Payable) at March 31, 2022 | Total value of transactions for the year ended March 31, 2021 | Receivable/ (Payable) at March 31, 2021 |
| HDFC Bank Limited | Premium income | (254,834) | (34,915) | (335,759) | (14,983) |
| | Investment income | (188,192) | 126,113 | (9,884) | 8,364 |
| | Commission expense | 9,843,315 | (1,166,305) | 10,082,073 | (1,295,572) |
| | Bank charges paid | 212,277 | - | 190,733 | - |
| | Insurance claim paid | 58,180 | - | 20,411 | - |
| | Investments | - | 27,137,744 | - | 30,003,870 |
| | Dividend paid | 5 | - | - | - |
| | Purchase of investments | 26,165,890 | - | 29,082,943 | - |
| | Sale of investments | (2,006,218) | - | (114,308) | - |
| | The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, wall Branding /window glazing at an agreed fees per branch/ATM | 11,304,181 | - | 7,856,286 | - |
| | Bank balances | - | 8,763,264 | - | 7,954,957 |
| HDB Financial Services Ltd | Commission | 61,718 | (6,362) | 79,020 | (15,886) |
| | Work Station and other support Fees | - | 711 | (76) | 1,063 |
| | Group Term Insurance Claim | - | - | 137 | - |
| | Investment income | (860,525) | 460,156 | (763,227) | 365,840 |
| | Purchase of Investment (FD,Equity shares) | 1,400,000 | - | 1,400,000 | - |
| | Sale/Redemption of Investment | (2,600,000) | - | (1,000,000) | - |
| HDFC Securities Ltd | Investments | - | 9,658,924 | - | 9,244,382 |
| | Commission | 254,688 | (29,777) | 215,516 | (28,692) |
| | Work Station and other support Fees | (18,842) | 350 | (20,835) | 3,289 |
| | Group Term Insurance Premium | (1,640) | (54) | (203) | (17) |
| | Brokerage | 24,890 | - | 23,300 | - |
| HDFC Asset Management Company Limited | Web and Branch branding | 204,159 | - | 21,596 | - |
| | Premium Income | (8,370) | (544) | (58) | (342) |
| HDFC Ergo General Insurance Company Limited | Insurance claim received | (2,099) | - | (276) | - |
| | Insurance premium expenses | 10,934 | 66 | 3,299 | 102 |
| | Sale of investments | (456,703) | - | - | - |
| | Investment income | (6,516) | 6,954 | - | - |
| | Payable / Receivable for Jointly sold policies | - | (16,120) | - | - |
| | Investments | - | 250,000 | - | - |
| HDFC Sales Private Limited | General Insurance Premium Advance | - | 4,875 | - | 4,091 |
| | Commission | 724,702 | (125,962) | 294,470 | (114,711) |
| HDFC Credila Financial Services Pvt. Limited | Group Term Insurance Premium | (1,190) | - | (99) | (10) |
| | Commission | 15,965 | (1,356) | 3,220 | (445) |
| | Investments | - | 508,969 | - | - |
| HDFC Capital Advisors Limited | Investment income | (2,800) | 3,500 | - | - |
| | Premium Income | (5) | - | (84) | (250) |

Schedules

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2022, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹'000)

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|----------------|----------------------|----------------|
| | Amortised Cost | Market Value | Amortised Cost | Market Value |
| (i) Issued in India | | | | |
| Fixed Deposits against Margin with Exchange for equity trades: | | | | |
| - National Clearing Limited | NIL | NIL | NIL | NIL |
| - Indian Clearing Corporation Limited | NIL | NIL | NIL | NIL |
| Government Security collateral to CCIL under TREPS segment | 643,185 | 674,228 | 548,873 | 588,622 |
| Government Security against fund performance guarantee to PFRDA | - | - | 16,000 | 16,000 |
| Deposit with Postal Services Department | 100 | 100 | - | - |
| Deposit with Commercial Tax Department (J&K) | 900 | 900 | - | - |
| Margin money for bank guarantee (UIDAI) | 2,500 | 2,500 | - | - |
| Fixed Deposit against Bank Guarantee | 4,638 | 4,638 | 4,500 | 4,500 |
| Sub-total | 651,323 | 674,228 | 569,373 | 609,122 |
| (ii) Issued outside India | | | | |
| Fixed Deposit against Bank Guarantee | 1,159 | 1,159 | 1,112 | 1,112 |
| Total | 652,483 | 675,388 | 570,485 | 610,234 |

17. Share application money received pending allotment of shares amounting to ₹ 33,183 thousands (Previous year ₹ 19,711 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2022 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

18. The Holding Company and its Indian subsidiaries- HDFC Pension and Exide Life claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Consolidated Balance Sheet.

The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation.

19. The Group has been consistently consolidating operations of its wholly foreign subsidiary (HDFC Re) in consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous year have been regrouped to align with current periods classification.

20. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

| Sl No | Regrouped to | Regrouped from | Amount (₹ '000) | Reasons |
|-------|---|--|-----------------|--|
| 1 | Schedule 4 - Benefits paid (net): Vesting of Pension policy | Schedule 4 - Benefits paid (net): Claims by Maturity | 3,539,447 | Regrouped maturity claims of pension segments for better presentation |
| 2 | Schedule 4 - Benefits paid (net): Claims by Maturity | Schedule 4 - Benefits paid (net): Vesting of Pension policy | 1,779 | Regrouped maturity claims of non-pension segments for better presentation |
| 3 | Schedule 4 - Benefits paid (net): Claims by Death | Schedule 4 - Benefits paid (net): Annuities/ Pension | 168 | Regrouped death claim rider pertaining to other than annuity segments for better presentation |
| 4 | Schedule 14 - Provisions: For Taxation (less payments and taxes deducted at source) | Schedule 12 - Advances and other assets: Advance tax paid and taxes deducted at source (Net of provision for taxation) | 137,824 | Regrouping of provision for taxation (net of advance tax) pertaining to FY 2020-21 from advance tax to provision |
| 5 | Schedule 13 - Current Liabilities: Interest payable on debentures/ bonds | Schedule 13 - Current Liabilities: Sundry creditors | 269,724 | Regrouping of Interest due/ payable on debentures/bonds for appropriate presentation |
| 6 | Schedule 3 - Operating expenses relating to Insurance Business: Auditors fees, expenses etc. (in any other capacity) | Schedule 3 - Operating expenses relating to Insurance Business: Legal & professional charges | 758 | For appropriate disclosures |
| 7 | Schedule 10 - Fixed assets: Leasehold Improvements | Schedule 10 - Fixed assets: Intangible Assets (Computer Software) | 69 | Regrouping of provision for depreciation for better presentation |

21. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is awaiting further developments on this to evaluate further.

22. 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 Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23. Goodwill of ₹ 561,41,570 thousands is arising on account of acquisition of Exide Life.

Schedules

24. COVID-19

In light of the COVID-19 pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Group has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Holding Company carries:

- (a) Adequate impairment provisions on the investments to an extent necessary and
- (b) Excess Mortality Reserve (EMR) of ₹ 550,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.

The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.

25. Long term contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Holding Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Consolidated Segmental Information

(₹ '000)

| Particulars | Year ended March 31, 2022 | | | | | | | | | | | | GRAND TOTAL (E+F) | | | | | |
|-------------------------------------|----------------------------|-------------------------------|--------------------|-----------------------------|---------------------------|----------------------------------|------------------------------|-------------|---------------------------------|--------------------|-----------------|-----------------------|----------------------|--------------------|---|-----------------------|--------------------|----------------------|
| | Participating Funds | | | | | | Non Participating Funds | | | | | | | Reinsurance (D) | Total Policyholders Segments (E+A+B+C+D) | Shareholders (F)## | | |
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life* | Life Group Variable | Individual & Group Pension | Pension Group Variable | Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | | | | | Group Life | Group Pension |
| Segment Revenue* | 127,398,013 | 5,049,329 | 132,447,342 | 190,204,331 | 10,356,786 | 20,628,007 | 18,317,756 | 59,377,081 | 337,344 | 299,221,305 | 201,974,586 | 13,193,845 | 14,587,482 | 2,640,252 | 232,396,165 | 665,050,611 | 8,321,041 | 673,371,652 |
| Segment Results - Surplus/(deficit) | 1,663,853 | 1,139,363 | 2,803,216 | (5,727,194) | 550,860 | 1,410,327 | 82,620 | 1,575,279 | 338,487 | (1,769,620) | 2,517,495 | 1,065,771 | 317,535 | 60,312 | 3,961,113 | 4,889,351 | 7,756,444 | 12,645,796 |
| Depreciation/amortisation | 175,406 | (26) | 175,380 | 220,324 | 26 | 90 | (37) | 2,440 | 4,158 | 227,001 | 156,025 | 418 | 54 | 6 | 156,503 | 561,575 | 1,163 | 562,738 |
| Significant Non-cash expenses # | 34,290,977 | (3,548,078) | 30,742,899 | 115,405,329 | (1,106,767) | 6,707,411 | (7,603,817) | 47,784,467 | (245,614) | 160,941,009 | 53,164,068 | (3,550,220) | 6,762,184 | 1,671,207 | 58,047,239 | 249,636,031 | (393,203) | 249,502,828 |
| Segment Capital employed | 479,760,498 | 26,696,658 | 506,457,156 | 410,608,978 | 31,935,932 | 74,909,633 | 49,172,001 | 169,495,398 | 377,711 | 736,499,653 | 688,960,285 | 63,444,185 | 67,920,577 | 11,795,224 | 832,120,270 | 2,075,685,309 | 162,181,590 | 2,237,866,899 |

(₹ '000)

| Particulars | Year ended March 31, 2021 | | | | | | | | | | | | GRAND TOTAL (E+F) | | | | | |
|-------------------------------------|----------------------------|-------------------------------|--------------------|-----------------------------|---------------------------|----------------------------------|-------------------------------|-------------|---------------------------------|--------------------|-----------------|-----------------------|----------------------|--------------------|---|-----------------------|-------------------|----------------------|
| | Participating Funds | | | | | | Non Participating Funds | | | | | | | Reinsurance (D) | Total Policyholders Segments (E+A+B+C+D) | Shareholders (F)## | | |
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life* | Life Group Variable | Individual & Group Pension | Pension Group Variable^ | Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | | | | | Group Life | Group Pension |
| Segment Revenue* | 100,989,982 | 3,914,858 | 104,904,840 | 136,414,704 | 7,080,691 | 21,330,336 | 18,497,906 | 46,974,805 | 587,971 | 230,886,413 | 326,649,373 | 27,812,813 | 17,348,594 | 2,495,711 | 374,306,491 | 710,614,535 | 6,530,687 | 717,145,222 |
| Segment Results - Surplus/(deficit) | 2,737,445 | 44,285 | 2,781,730 | (2,567,046) | 39,438 | 329,180 | (131,151) | 62,048 | 308,159 | (1,959,372) | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 8,405,672 | 6,278,528 | 14,684,200 |
| Depreciation/amortisation | 194,229 | 110,825 | 305,054 | 128,660 | 24 | 96 | 80 | 4,509 | 6,647 | 140,015 | 60,942 | 61 | 41 | 4 | 61,048 | 508,077 | 790 | 508,867 |
| Significant Non-cash expenses# | 37,276,657 | 708,109 | 37,984,766 | 88,532,175 | 3,369,164 | 20,185,166 | 10,574,550 | 40,528,180 | 38,038 | 163,227,273 | 189,547,856 | 3,981,888 | 10,231,051 | 1,437,984 | 205,198,779 | 406,537,818 | (373,060) | 406,164,758 |
| Segment Capital employed | 343,925,314 | 29,685,287 | 373,610,601 | 254,698,645 | 32,864,427 | 61,106,618 | 45,989,828 | 119,147,156 | 623,324 | 514,429,998 | 615,065,462 | 65,465,061 | 60,118,959 | 10,124,017 | 750,773,499 | 1,639,486,219 | 91,723,792 | 1,731,212,011 |

* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

Comprises of change in valuation of policy/reinsurance liabilities, provisions for diminution in the value of investments (net) and provision for standard and non-standard assets

^ Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDAI regulations

Includes Pension Fund Management Business and Point of presence Business

Figures of the previous year have been re-grouped, wherever necessary, to confirm to current year's classification.

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101, October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2022
 Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | | NON-PARTICIPATING FUNDS | | | | UNIT LINKED FUNDS | | | | Reinsurance (D) | Total Policyholder Fund (A + B + C + D) | | |
|--|-------------------------|----------------------------|--------------------|---------------------|----------------------------|------------------------|----------------------------|---------------------------|--------------------|-------------------|--------------------|------------------|-----------------|---|--------------------|-----------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Life Group Variable | Individual & Group Pension | Pension Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | | | Group Pension | Total (C) |
| | | | | | | | | | | | | | | | | |
| Premiums earned - net | 25,670,170 | 2,272 | 25,672,442 | 35,988,141 | 116,941 | 376,513 | 17,061 | 36,498,656 | 21,079,832 | 151,992 | 167,936 | - | - | 21,399,760 | 83,570,858 | |
| (a) First Year Premium | 71,043,209 | 1,574,852 | 72,618,061 | 67,392,336 | 1,206,566 | 549,104 | 549,104 | 69,234,459 | 82,479,590 | 3,596,189 | 21 | - | - | 86,075,800 | 227,928,320 | |
| (b) Renewal Premium | 38,785 | 1,577,124 | 1,615,909 | 61,600,893 | 14,417,238 | 48,497,815 | 41,629 | 147,413,600 | 2,275,746 | 485,672 | 9,388,458 | 1,798,027 | - | 13,947,903 | 161,400,288 | |
| (c) Single Premium | 96,752,164 | 52,831 | 96,804,995 | 164,981,370 | 15,740,765 | 48,874,328 | 607,794 | 253,146,715 | 105,895,168 | 4,233,853 | 9,556,415 | 1,798,027 | - | 121,423,463 | 472,899,466 | |
| (d) Reinsurance ceded | (52,831) | - | (52,831) | (5,301,578) | - | - | (321,338) | (5,622,916) | (140,341) | - | - | - | - | (140,341) | (5,971,736) | |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,081,769 | |
| Sub Total | 96,699,333 | 1,577,124 | 98,276,457 | 159,679,792 | 15,740,765 | 48,874,328 | 286,455 | 247,523,799 | 105,694,827 | 4,233,853 | 9,556,415 | 1,798,027 | - | 121,283,122 | 468,009,499 | |
| Income from Investments | 23,124,256 | 1,842,447 | 24,966,703 | 30,625,325 | 4,534,353 | 10,669,707 | 49,657 | 51,535,917 | 14,867,935 | 2,104,320 | 3,482,647 | 604,010 | - | 21,059,912 | 97,620,664 | |
| (a) Interest, Dividends & Rent - Gross | 8,964,965 | 1,691,570 | 10,656,535 | 971,139 | 425,990 | 14,621 | 1 | 1,500,005 | 54,566,437 | 7,231,488 | 2,550,670 | 528,695 | - | 64,877,290 | 77,033,830 | |
| (b) Profit on sale / redemption of investments | (2,435,730) | (111,550) | (2,547,280) | (497,354) | (77,071) | (108,169) | - | (696,295) | (6,822,312) | (481,097) | (1,008,530) | (204,721) | - | (8,516,660) | (11,760,233) | |
| (c) Loss on sale / gain on revaluation / change in fair value | (76,369) | - | (76,369) | (981,413) | - | (81,593) | - | (1,063,006) | 33,338,392 | 103,095 | 4,297 | (85,759) | - | 33,360,025 | 32,220,649 | |
| (d) Amortisation of premium/discount on investments | (27,279) | (70) | (27,349) | 3,975 | 1,409 | (505) | - | 5,470 | 21,714 | 1,296 | 1,947 | - | - | 24,957 | 3,078 | |
| Sub Total | 29,549,843 | 3,422,397 | 32,972,240 | 30,121,672 | 4,884,621 | 10,494,061 | 49,658 | 51,282,091 | 95,972,166 | 8,959,102 | 5,031,031 | 842,225 | - | 110,804,524 | 195,117,988 | |
| Other Income | - | - | - | 82,974 | 15,820 | 22,626 | - | 121,419 | - | 60,491 | - | - | - | 60,491 | 181,910 | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | 5,455,833 | (47,966) | (7,766) | - | 5,400,100 | 5,756 | (43,411) | - | - | - | (37,655) | 5,362,446 | |
| (b) Contribution from the Shareholders' Account | - | - | - | - | - | - | - | - | 278,401 | - | - | - | - | 278,401 | 278,401 | |
| (c) Income on Unclaimed amount of Policyholders | 1,148,837 | 49,808 | 1,198,645 | 402,867 | 2,621 | 8,691 | 1,230 | 415,444 | 29,192 | 890 | 36 | - | - | 30,118 | 1,644,723 | |
| (d) Other Income | 127,998,013 | 5,049,329 | 132,447,342 | 195,743,138 | 20,595,861 | 59,391,940 | 337,944 | 304,742,824 | 201,980,342 | 13,210,925 | 14,587,482 | 2,640,252 | - | 232,419,001 | 670,594,967 | |
| Commission | 5,740,771 | (66) | 5,740,705 | 5,552,407 | 8,029 | 21,854 | 2,844 | 5,585,134 | 2,708,320 | 5,893 | - | - | - | 2,714,213 | 14,040,051 | |
| (a) First Year Commission | 1,714,440 | 20,220 | 1,734,661 | 1,211,255 | 1,423 | 1,423 | 13,063 | 1,247,409 | 512,447 | 21,205 | - | - | - | 533,652 | 3,515,722 | |
| (b) Renewal Commission | 640 | - | 640 | 1,871,678 | 2,175 | 166,999 | 875 | 2,042,867 | 17,274 | 3,352 | 18 | - | - | 20,644 | 2,064,152 | |
| (c) Single Commission | 195,699 | 15 | 195,714 | 219,176 | 61 | 2,449 | 166 | 221,874 | 9,424 | 949 | - | - | - | 29,638 | 29,638 | |
| (d) Commission on Reinsurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (e) Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (f) Rewards | 7,651,550 | 20,169 | 7,671,719 | 8,054,516 | 31,933 | 191,302 | 16,948 | 9,097,283 | 3,247,465 | 31,399 | 18 | - | - | 3,278,882 | 20,077,524 | |
| Sub Total | 18,887,456 | 18,871 | 18,906,327 | 27,790,307 | 55,470 | 1,017,369 | 62,083 | 28,942,635 | 10,479,344 | 102,434 | 9,861 | 1,666 | - | 10,593,305 | 58,529,854 | |
| Operating Expenses related to insurance Business | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bad debts written off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Provision for tax | 1,245,160 | - | 1,245,160 | - | - | - | 58,057 | 110,330 | 435,624 | - | 53,869 | - | - | 489,493 | 1,844,983 | |
| Provisions (other than taxation) | (2,245,994) | (137,082) | (2,383,076) | (37,500) | - | (99,451) | - | (174,451) | - | - | - | - | - | - | (2,557,527) | |
| (a) For diminution in the value of investments (Net) | 9,240 | (86) | 9,154 | 1,724 | 17 | - | - | 1,741 | 491 | 12,175 | - | - | - | 12,666 | 23,561 | |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | 267 | - | - | 2,108 | 3,374,537 | 198,213 | 115,037 | 19,855 | - | 3,707,643 | 3,709,750 | |
| Goods and Services tax charge on fund charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL (B) | 25,547,412 | (98,127) | 25,449,285 | 36,646,547 | 87,669 | 1,109,237 | 137,088 | 37,979,646 | 17,537,461 | 344,221 | 178,785 | 21,521 | - | 18,081,988 | 81,628,145 | |

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2022
Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | | NON PARTICIPATING FUNDS | | | | UNIT LINKED FUNDS | | | | Reinsurance (D) | Total Policyholder Fund (A + B + C + D) | |
|---|-------------------------|------------------|-------------------------|--------------------|----------------------------|------------------------|---------------------------|-------------------|--------------------|--------------------|-------------------|------------------|--------------------|---|--------------------|
| | Individual & Group Life | | Total (A) | | Individual & Group Pension | | Total (B) | | Individual Pension | | Total (C) | | | | |
| | Individual & Group Life | Group Pension | Individual & Group Life | Total (A) | Individual & Group Pension | Group Pension Variable | Individual & Group Health | Total (B) | Individual Pension | Group Life | Group Pension | Total (C) | | | |
| Benefits Paid (Net) | 47,416,361 | 5,677,137 | 53,093,498 | 43,881,373 | 10,882,745 | 12,422,599 | 25,824,796 | 8,808,664 | 107,382 | 101,897,559 | 7,328,978 | 887,212 | 152,318,491 | 869,048 | 308,178,596 |
| Interim Bonuses Paid | 7,037,405 | 106,754 | 7,144,159 | - | - | - | - | - | - | - | - | - | - | - | 7,144,159 |
| Terminal Bonuses Paid | 9,205,251 | 1,635,112 | 10,840,363 | - | - | - | - | - | - | - | - | - | - | - | 10,840,363 |
| Change in valuation of liability against life policies in force | 35,171,315 | (3,410,910) | 31,760,405 | 143,342,349 | (1,069,267) | 6,707,411 | (7,566,317) | 47,889,901 | (377,443) | 188,920,634 | 139,320 | 5,301 | (584,747) | - | 220,096,292 |
| (a) Gross | 1,356,416 | - | 1,356,416 | (27,936,744) | - | - | - | - | 131,629 | (27,806,915) | - | - | (1,165) | - | (26,451,664) |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 104,884 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 104,884 |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | - | 6,628,864 | 1,665,906 | 55,554,606 | - | 55,554,606 |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | (549,421) | 3,065,879 | - | - | 3,065,879 |
| TOTAL (C) | 100,186,748 | 4,008,093 | 104,194,841 | 159,284,978 | 9,783,478 | 19,130,010 | 18,258,479 | 56,692,565 | (138,232) | 263,011,278 | 14,091,162 | 2,558,419 | 210,353,064 | 973,932 | 578,533,115 |
| SURPLUS / (DEFICIT) (D) = (A)-(B)+(C) | 1,663,853 | 1,139,363 | 2,803,216 | (186,387) | 550,860 | 1,378,181 | 82,620 | 1,590,138 | 338,487 | 3,751,899 | 317,535 | 60,312 | 3,983,949 | (105,359) | 10,433,707 |
| APPROPRIATIONS | 2,955,657 | 237,968 | 3,193,625 | (186,387) | 750,358 | 1,378,181 | 82,620 | 1,590,138 | 338,487 | 3,951,397 | 318,120 | 60,312 | 4,017,580 | (105,359) | 11,057,243 |
| Transfer to Shareholders' Account | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Other Reserves | 1,663,853 | 901,395 | (900,409) | - | (199,498) | - | - | - | - | (199,498) | (685) | - | (33,631) | - | (623,536) |
| Balance being Funds For Future Appropriations | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (D) | 1,663,853 | 1,139,363 | 2,803,216 | (186,387) | 550,860 | 1,378,181 | 82,620 | 1,590,138 | 338,487 | 3,751,899 | 317,535 | 60,312 | 3,983,949 | (105,359) | 10,433,707 |
| The total surplus as mentioned below : | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 7,037,405 | 106,754 | 7,144,159 | - | - | - | - | - | - | - | - | - | - | - | 7,144,159 |
| (b) Terminal Bonuses Paid | 9,205,251 | 1,635,112 | 10,840,363 | - | - | - | - | - | - | - | - | - | - | - | 10,840,363 |
| (c) Allocation of Bonus to policyholders | 10,105,888 | 399,492 | 10,505,380 | - | - | - | - | - | - | - | - | - | - | - | 10,505,380 |
| (d) Surplus shown in the Revenue Account | 1,663,853 | 1,139,363 | 2,803,216 | (186,387) | 550,860 | 1,378,181 | 82,620 | 1,590,138 | 338,487 | 3,751,899 | 317,535 | 60,312 | 3,983,949 | (105,359) | 10,433,707 |
| (e) Total Surplus = (a) + (b) + (c) + (d) | 28,012,397 | 3,280,721 | 31,293,118 | (186,387) | 550,860 | 1,378,181 | 82,620 | 1,590,138 | 338,487 | 3,751,899 | 317,535 | 60,312 | 3,983,949 | (105,359) | 38,923,609 |
| Significant Non-cash expenses # | 34,290,977 | (3,548,078) | 30,742,899 | 115,405,329 | (1,106,767) | 6,707,411 | (7,603,817) | 47,784,467 | (245,614) | 160,941,009 | 6,762,184 | 1,671,207 | 58,047,239 | 104,884 | 249,836,031 |
| # comprises of change in valuation of policy/liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets | | | | | | | | | | | | | | | |

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2021
 Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | NON-PARTICIPATING FUNDS | | | | UNIT LINKED FUNDS | | | | Reinsurance (D) | Total Policyholder Fund (A + B + C + D) | |
|--|-------------------------|----------------------------|-------------------|-------------------------|----------------------------|------------------------|----------------------------|---------------------------|--------------------|-------------------|--------------------|------------------|---|--------------------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Life Group Variable | Individual & Group Pension | Pension Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | | | Group Life |
| Premiums earned - net | | | | | | | | | | | | | | |
| (a) First Year Premium | 23,573,623 | 5,288 | 23,578,911 | 28,578,745 | 38,871 | - | 38,321 | 28,655,937 | 16,191,305 | 158,117 | - | - | - | 16,349,422 |
| (b) Renewal Premium | 51,120,462 | 1,82,289 | 52,943,301 | 44,160,184 | 1,756,123 | - | 602,261 | 46,518,568 | 80,541,651 | 4,765,154 | - | - | - | 85,306,805 |
| (c) Single Premium | 44,510 | - | 44,510 | 46,474,046 | 15,645,780 | - | 87,629 | 12,167,145 | 1,718,070 | 256,401 | 7,986,509 | 793,044 | - | 10,766,024 |
| Premium | 74,738,595 | 1,82,817 | 76,566,722 | 119,212,975 | 17,440,774 | 15,567,629 | 728,211 | 196,845,360 | 98,451,026 | 5,179,672 | 7,986,509 | 793,044 | - | 112,422,251 |
| (d) Reinsurance ceded | (51,415) | - | (51,415) | (3,896,928) | - | - | (199,101) | (4,096,029) | (199,325) | - | - | - | - | (199,325) |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 74,687,180 | 1,82,817 | 76,515,307 | 115,316,047 | 17,440,774 | 15,567,629 | 529,110 | 192,749,931 | 96,251,701 | 5,179,672 | 7,998,509 | 793,044 | 112,222,926 | 381,941,969 |
| Income from Investments | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | 18,925,627 | 1,853,767 | 20,779,394 | 19,613,539 | 3,670,036 | 2,893,967 | 47,939 | 36,418,504 | 15,234,678 | 2,491,899 | 3,143,993 | 543,067 | - | 21,413,637 |
| (b) Profit on sale / redemption of investments | 6,931,969 | 225,689 | 7,157,658 | 2,086,428 | 227,354 | 72,549 | 9,351 | 2,568,909 | 45,102,589 | 7,025,607 | 3,517,490 | 685,245 | - | 56,330,931 |
| (c) Loss on sale / redemption of investments | (613,898) | (42,072) | (655,970) | (1,26,594) | (10,690) | (36,239) | (10) | (237,874) | (15,276,981) | (1,397,165) | (1,020,740) | (172,335) | - | (17,867,221) |
| (d) Transfer / gain on revaluation / change in fair value | (161,551) | - | (161,551) | (728,180) | - | - | - | (877,767) | 183,038,831 | 14,512,148 | 3,709,342 | 646,690 | - | 201,907,011 |
| (e) Amortisation of premium/discount on investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 25,082,147 | 2,037,384 | 27,119,531 | 20,845,203 | 3,886,700 | 2,930,277 | 57,280 | 37,871,772 | 228,099,117 | 22,632,489 | 9,350,085 | 1,702,667 | 261,784,358 | 62,986 |
| Other Income | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Contribution from the Shareholders' Account | - | - | - | 2,454,440 | - | 131,151 | - | 2,585,591 | - | 282,832 | - | - | - | 2,868,423 |
| (c) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Other Income | 1,220,655 | 49,347 | 1,270,002 | 253,454 | 2,862 | - | 1,581 | 264,710 | 15,723 | 652 | - | - | - | 1,551,087 |
| Commission | | | | | | | | | | | | | | |
| (a) First Year Commission | 5,277,482 | 248 | 5,277,730 | 4,954,891 | 2,978 | - | 1,157 | 4,959,026 | 2,419,539 | 4,889 | - | - | - | 2,424,428 |
| (b) Renewal Commission | 1,437,365 | 20,945 | 1,458,310 | 705,587 | 33,660 | - | 14,804 | 754,051 | 529,167 | 29,271 | - | - | - | 558,438 |
| (c) Single Commission | 343 | - | 343 | 1,116,216 | 2,750 | 6 | 1,783 | 1,315,377 | 13,552 | 739 | 197 | - | - | 14,488 |
| (d) Commission on Reinsurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (e) Commission on Reinsurance Ceded | 144,973 | 68 | 145,041 | 186,048 | 273 | - | 361 | 188,223 | 8,266 | 264 | - | - | - | 20,543 |
| (f) Rewards | 6,860,163 | 21,261 | 6,881,424 | 6,962,742 | 39,661 | 6 | 18,105 | 7,216,677 | 2,970,524 | 35,163 | 197 | - | - | 3,005,884 |
| Sub Total | 15,866,012 | 24,230 | 15,890,242 | 21,908,457 | 59,999 | 23,247 | 77,806 | 22,833,896 | 7,074,542 | 47,893 | 11,948 | 1,184 | 7,135,567 | 20,543 |
| Operating Expenses related to Insurance Business | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bad debts written off | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for tax | 1,642,558 | - | 1,642,558 | 6,721 | - | - | 52,514 | 59,235 | 992,036 | - | 50,102 | - | - | 1,042,138 |
| Provisions (other than taxation) | (1,667,802) | (233,061) | (1,900,863) | 37,500 | - | 37,500 | (4,395) | (79,395) | 9,306 | 3,250 | - | - | - | (1,905,258) |
| (a) For diminution in the value of investments (Net) | 8,032 | (24) | 8,008 | (733) | - | - | (742) | (742) | 9,306 | 3,250 | - | - | - | 19,822 |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | - | - | - | - | 3,230,588 | 219,191 | 100,471 | 17,299 | - | 3,567,549 |
| Goods and Services tax charge on fund charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 22,708,963 | (187,594) | 22,521,369 | 28,870,466 | 99,660 | 60,753 | 148,425 | 30,104,671 | 14,276,996 | 305,497 | 162,718 | 18,483 | 14,763,694 | 67,483,910 |

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
Consolidated Segmental Revenue Account For the year ended March 31, 2021
Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | NON PARTICIPATING FUNDS | | | | | UNIT LINKED FUNDS | | | | | Reinsurance (D) | Total Policyholder Fund (A + B + C + D) | | |
|---|-------------------------|----------------------------|-------------------|-------------------------|---------------------|----------------------------|------------------------|----------------------------|---------------------------|--------------------|--------------------|--------------------|-------------------|------------------|---|----------------|--------------------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life | Life Group Variable | Individual & Group Pension | Pension Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | | | Group Pension | Total (C) |
| Benefits Paid (Net) | 29,167,890 | 2,615,287 | 31,783,117 | 21,578,376 | 3,656,944 | 716,330 | 8,031,254 | 5,432,451 | 93,349 | 39,508,704 | 117,012,429 | 22,237,813 | 6,660,817 | 981,622 | 146,892,681 | 176,194 | 213,360,696 |
| Interim Bonuses Paid | 1,965,224 | 52,958 | 2,018,182 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,018,182 |
| Terminal Bonuses Paid | 5,474,093 | 448,728 | 5,922,821 | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,922,821 |
| Change in valuation of liability against life policies in force | 40,347,599 | 941,194 | 41,288,793 | 97,755,520 | 3,331,664 | 20,185,166 | 10,537,050 | 40,607,584 | 66,060 | 172,493,044 | (429,227) | (157,159) | (5,714) | 3,312 | (588,788) | - | 213,193,049 |
| (a) Gross | (1,411,172) | - | (1,411,172) | (9,232,612) | - | - | - | (28,022) | (28,022) | (9,260,634) | 648 | 173 | - | - | 821 | - | (10,670,985) |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 127,000 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 127,000 |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | - | 184,319,274 | 5,202,635 | 10,236,765 | 1,434,672 | 201,193,346 | - | 201,193,346 |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | 5,647,855 | (1,067,011) | - | - | 4,580,844 | - | 4,580,844 |
| TOTAL (C) | 75,543,574 | 4,058,167 | 79,601,741 | 110,111,284 | 6,988,608 | 20,901,496 | 18,568,304 | 46,040,035 | 131,387 | 202,741,114 | 306,550,979 | 26,216,451 | 16,891,868 | 2,419,606 | 352,078,904 | 303,194 | 634,724,953 |
| SURPLUS / (DEFICIT) (D) = (A)-(B)+(C) | 2,737,445 | 44,285 | 2,781,730 | (112,606) | 39,438 | 329,180 | - | 62,048 | 308,159 | 626,219 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 119,421 | 10,991,263 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 1,593,402 | 112,848 | 1,706,250 | (112,606) | 39,438 | 329,180 | - | 62,048 | 308,159 | 626,219 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 119,421 | 9,915,783 |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds For Future Appropriations | 1,144,043 | (68,563) | 1,075,480 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,075,480 |
| TOTAL (D) | 2,737,445 | 44,285 | 2,781,730 | (112,606) | 39,438 | 329,180 | - | 62,048 | 308,159 | 626,219 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 119,421 | 10,991,263 |
| The total surplus as mentioned below: | | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 1,965,224 | 52,958 | 2,018,182 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,018,182 |
| (b) Terminal Bonuses Paid | 5,474,093 | 448,728 | 5,922,821 | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,922,821 |
| (c) Allocation of Bonus to policyholders | 6,901,303 | 513,947 | 7,415,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,415,250 |
| (d) Surplus shown in the Revenue Account | 2,737,445 | 44,285 | 2,781,730 | (112,606) | 39,438 | 329,180 | - | 62,048 | 308,159 | 626,219 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 119,421 | 10,991,263 |
| (e) Total Surplus : [(a)+(b)+(c)+(d)] | 17,078,065 | 1,059,918 | 18,137,983 | (112,606) | 39,438 | 329,180 | - | 62,048 | 308,159 | 626,219 | 5,821,398 | 1,290,865 | 294,008 | 57,622 | 7,463,893 | 119,421 | 26,347,516 |
| Significant Non-cash expenses # | 37,276,657 | 708,109 | 37,984,766 | 88,532,175 | 3,369,164 | 20,185,166 | 10,574,550 | 40,528,180 | 38,038 | 163,227,273 | 189,547,856 | 3,981,888 | 10,231,051 | 1,437,984 | 205,198,779 | 127,000 | 406,537,818 |

comprises of change in valuation of policy/liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

Embedded Value Results

1. Basis of Preparation

The embedded value has been determined by following a market consistent methodology, as per the methodology and principles set by the Institute of Actuaries of India in Actuarial Practice Standard 10 (version 1.02) (APS 10). The scope of APS10 is limited to disclosures made as part of an Initial Public Offer (IPO) and does not apply to any public disclosures of embedded value results made after the IPO. Therefore, the disclosures are not intended to be in full compliance with APS10.

2. Key Metrics

| | (₹ crore) |
|--|------------|
| | FY 2021-22 |
| Annualised Premium Equivalent (APE) | 9,758 |
| Value of One Year's New Business (VoNB) | 2,675 |
| New Business Margin | 27.4% |
| Indian Embedded Value (IEV) as at March 31, 2022 | 30,048 |

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

(2) IEV as at March 31, 2022 stated above excludes the covered business of Exide Life

2.1 Components of VoNB for FY 2021-22

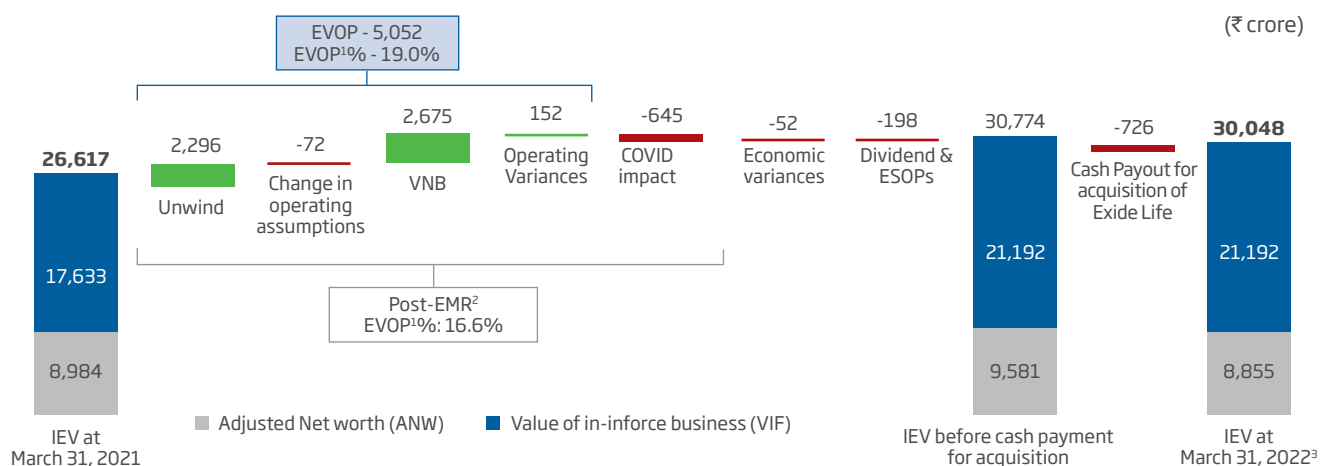
| | (₹ crore) |
|--|--------------|
| Components of VNB | Amounts |
| Present Value of Future Profits | 3,286 |
| Cost of Residual Non-Hedgeable Risk | (373) |
| Frictional Cost of Required Capital | (216) |
| Time Value of Financial Options and Guarantees | (22) |
| Value of One Year's New Business (VoNB) | 2,675 |

2.2 Components of IEV

| | (₹ crore) |
|--|---------------|
| Components of VNB | Amounts |
| Free Surplus (FS) | 348 |
| Required Capital (RC) | 8,508 |
| Adjusted Net Worth (ANW) | 8,855 |
| Present Value of Future Profits (PVFP) | 23,250 |
| Cost of Residual Non-Hedgeable Risk (CRNHR) | (1,289) |
| Frictional Cost of Required Capital (FCoC) | (683) |
| Time Value of Financial Options and Guarantees (TVFOG) | (86) |
| Value of In-Force Business (VIF) | 21,192 |
| Indian Embedded Value (IEV) | 30,048 |

Figures may not add up due to rounding

2.3 Components of IEV



- EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
- EMR: Excess mortality reserve
- HDFC Life EV excluding Exide Life EV reviewed by Milliman Advisors LLP

| | | (₹ crore) |
|--|--|---------------|
| IEV Movement Analysis - Components | | FY 2021-22 |
| Opening IEV as at March 31, 2021 (A) | | 26,617 |
| Expected Return on existing business | | |
| <i>At Reference Rate</i> | | 1,168 |
| <i>At expected real-world return in excess of reference rate</i> | | 1,128 |
| VoNB added during the year | | 2,675 |
| Change in Operating Assumptions | | (72) |
| Variance in Operating Experience | | |
| <i>COVID</i> | | (645) |
| <i>Other operating variances</i> | | 152 |
| IEV Operating Earnings (B) | | 4,406 |
| Economic Variances (C) | | (52) |
| IEV Total Earnings (D = B + C) | | 4,354 |
| ESOPs and Dividend (E) | | (198) |
| Cash payout for acquisition of Exide Life (F) | | (726) |
| Closing IEV as at March 31, 2022 (G=A+D+E+F) | | 30,048 |

Figures may not add up due to rounding

The Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL") is used as the reference rate yield curve.

2.4 Sensitivities as at March 31, 2022

| Analysis based on key metrics Change in | Scenario | Change in VNB Margin ¹ | % Change in EV |
|---|-----------------|--------------------------------------|----------------|
| Reference rate | Increase by 1% | -1.4% | -2.0% |
| | Decrease by 1% | 0.8% | 1.6% |
| Equity Market movement Persistency (Lapse rates) | Decrease by 10% | -0.1% | -1.4% |
| | Increase by 10% | -0.6% | -0.6% |
| Maintenance expenses | Decrease by 10% | 0.7% | 0.6% |
| | Increase by 10% | -0.5% | -0.8% |
| Acquisition expenses | Decrease by 10% | 0.5% | 0.8% |
| | Increase by 10% | -3.4% | NA |
| Mortality / Morbidity | Decrease by 10% | 3.4% | NA |
| | Increase by 5% | -1.2% | -1.0% |
| Tax rate ² | Decrease by 5% | 1.2% | 1.0% |
| | Increase by 25% | -4.8% | -9.1% |

1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate.

3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth ("ANW")
- Value of in-force covered business ("VIF")

Embedded Value Results

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholder fund to their market value. Assets in the shareholder fund is considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- Free surplus (FS), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to the shareholders; and
- Required capital (RC), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted. Distribution of Required Capital to shareholders is restricted as it is used to support the solvency capital requirements of the business.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

1.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

1.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and subordinated debt.

1.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

1.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. 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).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.

April 22, 2022

Exide Life Insurance Company Limited

3rd Floor, JP Techno Park,
No. 3/1, Millers Road,
Bangalore 560 001,
India

Willis Towers Watson Opinion on Embedded Value as at March 31, 2022

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “we”, “us” or “our”) has been engaged by Exide Life Insurance Company Limited (“Exide Life”, “the Company”, “you” or “your”) to review the embedded value prepared by Exide Life as at March 31, 2022 (“embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results; and
- A review of the results of Exide Life’s calculation of the embedded value results.

Opinion

Willis Towers Watson has concluded that the methodology and assumptions utilised by Exide Life to compute embedded value results and as reviewed by us comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”) in all critical respects, and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of minimum regulatory capital target of 150% of the Required Solvency Margin and has been assessed from a shareholder’s perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates and allocation of profit between policyholders and shareholders are consistent with projection assumptions, established Company practice and local market practice.

Willis Towers Watson has also performed high-level reasonableness checks on the results of the calculations by reviewing aggregate cashflows for each significant line of business, together with a number of further checks on the models, processes and results of the calculations performed by Exide Life. We have not, however, undertaken detailed checks of all models and actuarial processes involved. On the basis of this high-level review, Willis Towers Watson has confirmed that no material issues have been discovered that have a material impact on the aggregate embedded value as at March 31, 2022.

Results

Embedded Value is a measure of the consolidated value of shareholders’ interest in the life insurance business.

Exide Life has determined its embedded value based on a market consistent methodology. Under such an approach, embedded value is calculated as the present value of shareholders’ interests in the earnings distributable from the assets allocated to the business after allowance for the aggregate risks in the business.

Market consistent embedded value determined by Exide Life as at March 31, 2022 is set out in the table below:

Table 1: Embedded Value as at March 31, 2022

| Amounts in ₹ million | |
|--|----------------|
| Figures may not be additive due to rounding | |
| Components of EV | March 31, 2022 |
| Adjusted net worth | 12,768 |
| Required capital | 2,090 |
| Free Surplus | 10,678 |
| Value of in-force business | 16,336 |
| Present value of future profits | 17,230 |
| Frictional cost of capital | (3) |
| Time value of financial options and guarantees | (22) |
| Cost of residual non-hedgeable risks | (869) |
| Embedded Value | 29,104 |

Embedded Value Results

Disclaimers

In arriving at our conclusions above, Willis Towers Watson has relied on data and information, including estimated impacts of any issues identified, provided by Exide Life shared on or prior to April 21, 2022 and do not take into account any developments after this date. This Opinion is made solely to Exide Life in accordance with the terms of Willis Towers Watson's engagement letter dated July 19, 2021, supplemented by an addendum to the engagement letter, dated September 29, 2021. To the fullest extent permitted by applicable law, Willis Towers Watson does not accept or assume any responsibility, duty of care or liability to anyone other than Exide Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

COVID-19 is an ongoing and continuously evolving issue which has and will continue to have significant effects on global economic activity and insurance claims experience. The actual effects of COVID-19 could have an unexpected material impact on our findings. The level of uncertainty affecting our conclusions and the underlying volatility of actual outcomes is increased because of the emergence and contingent evolution of COVID-19.

A handwritten signature in black ink, appearing to read "Vivek Jalan".

Vivek Jalan, FIAI

Partner

A handwritten signature in black ink, appearing to read "Kunj Behari Maheshwari".

Kunj Behari Maheshwari, FIAI

Partner

Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

Annuity benefits

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets under Management (AUM)

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B & loans in the nature of investments included in Schedule 9.

Average claim settlement Turn Around Time (TAT)

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

Benefits paid

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity installments. The payment is net of reinsurer's liability under these contracts.

Certificate of Insurance (COI)

A document issued by the insurance company which establishes the existence of insurance coverage under specific conditions granted to an individual under a Group policy.

Commission ratio

The ratio of Commission to Total gross premium

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of

the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

Customer360 platform

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 - Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

Embedded Value Operating Profit (EVOP)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

First year premium

Premium received on regular premium paying contracts during the first year of the contract.

Free-look period

A period of 15 days or 30 days, allowed to a new policyholder, from the date of receipt of policy documents, to enable him to review the terms and conditions of the policy and cancel the policy, if it does not meet his requirement.

Glossary of Terms

Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Group business

Insurance contracts that cover defined group of people.

IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website www.integratedreporting.org

Individual business

Insurance contracts that cover life of an individual.

Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Miyawaki method

The Miyawaki method, also called the Potted Seedling Method, is an afforestation technique that uses native species to create dense, multilayered forests in a short time. A central tenet in creating these forests is its use of indigenous species for plantations.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on equity

The ratio of profit after tax to average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits/(losses)).

Return on invested capital

The ratio of profit after tax to average share capital including share premium for the period.

Reversionary bonus

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Risk reinsured

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometer; and more than twenty five per cent of the male working population is engaged in agricultural pursuits

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

Glossary of Terms

Social sector

“Social sector” includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders’ and Policyholders’ funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Total premium

It is sum total of new business (regular + single) premium and renewal business premium

Top-up premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders’ Account

The amount of surplus transferred from Policyholders’ Account to Shareholders’ Account based on the recommendation by the Appointed Actuary.

Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



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