

June 22, 2024

Ref. No.: HDFC Life/CA/2024-25/37

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 24th Annual General Meeting (“AGM”) and Integrated Annual Report for FY 2023-24

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith notice of the 24th AGM and Integrated Annual Report for FY 2023-24.

In compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, notice of the 24th AGM and the Integrated Annual Report for FY 2023-24 is circulated to the members only through electronic mode. The same is also hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>

Key Information pertaining to the AGM:

| Particulars | Details |
|--------------------------------|--|
| Time and date of AGM | 3:00 p.m. (IST), Monday, July 15, 2024 |
| Mode | Video-Conferencing/ other audio-visual means |
| Record date for Final Dividend | June 21, 2024 |
| Cut-off date for E-voting | Monday, July 8, 2024 |
| E-voting start time and date | 9:00 a.m. (IST) on Wednesday, July 10, 2024 |
| E-voting end time and date | 5:00 p.m. (IST) on Sunday, July 14, 2024 |

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

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 24th Annual General Meeting ("AGM") of the members of HDFC Life Insurance Company Limited ("the Company") will be held on Monday, July 15, 2024 at 3.00 p.m. (IST) through Video-Conferencing ("VC")/ 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, 2024 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, 2024 and the balance sheet as at that date, together with the report of the auditors thereon.
- To declare dividend of ₹ 2/- per equity share for the financial year ended March 31, 2024.
- 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 appointment of one of the Joint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof, based on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby appoints M/s BSR & Co. LLP, Chartered Accountants, (Firm Registration no.: 101248W/W-100022), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the 28th Annual General Meeting, subject to their continuity of fulfillment of the applicable eligibility norms."
- 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/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations, or re-enactments thereof and such other provisions, if any, and further on the recommendation of the Audit Committee and approval of the Board of Directors, the Company hereby approves payment of remuneration to M/s BSR & Co. LLP, Chartered Accountants (Firm Registration no.: 101248W/W-100022) and M/s G.M. Kapadia & Co. Chartered Accountants, (Firm registration no. 104767W), Joint Statutory Auditors of the Company, of ₹ 70,00,000 (Rupees seventy lakh only) each i.e. total remuneration of ₹ 1,40,00,000 (Rupees one crore forty 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 for financial year 2024-25 and for subsequent years thereafter until revised."

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as a special resolution for appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other 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 based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”), Mr. Venkatraman Srinivasan (DIN: 00246012) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 18, 2024 and that he shall be entitled to receive sitting fees and reimbursement of expenses for attending the Board/ Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India.”

“RESOLVED FURTHER THAT the Board (including NRC) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

7. To consider, and if thought fit, to pass the following resolution as a special resolution for appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder, Regulation 17 and other 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 based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”), Mr. Subodh Kumar Jaiswal (DIN: 08195141) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 30, 2024 and that he shall be entitled to receive sitting fees and reimbursement of expenses for attending the Board/ Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India.”

“RESOLVED FURTHER THAT the Board (including NRC) and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

8. To consider, and if thought fit, to pass the following resolution as a special resolution for amendments to Articles of Association:

“RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder including any amendments, modifications, variations, or re-enactments thereof, as applicable, approval of the members be and is hereby accorded for the amendment of the Articles of Association (“AOA”) on account of reasons as stated in the explanatory statement, a copy of which is placed for inspection by the members.”

“RESOLVED FURTHER THAT the Board of Directors and/ or any of the Directors of the Board and/ or the Company Secretary be and are hereby severally authorized to take all such steps and actions for the purpose of making all such filing and registrations as may be required in relation to the aforesaid resolution and to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable for giving effect to this 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 to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and based

on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer, with effect from April 1, 2024, subject to the approval of IRDAI:

| Particulars | Amount in ₹ (per annum) |
|-------------|-------------------------|
| Salary | 1,65,70,205 |
| Allowances | 3,42,17,473 |
| Retirals | 44,46,339 |

"RESOLVED FURTHER THAT Ms. Vibha Padalkar, in addition to the fixed pay shall be entitled to variable performance pay linked to her performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Remuneration Guidelines")."

"RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT Ms. Vibha Padalkar shall be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment."

"RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or alter and vary 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."

"RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered 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), Deputy Managing Director:

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and approval of the Board of Directors ("Board"); approval of the members be and is hereby accorded for revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director, with effect from April 1, 2024, subject to approval of IRDAI:

| Particulars | Amount in ₹ (per annum) |
|-------------|-------------------------|
| Salary | 1,40,62,739 |
| Allowances | 2,90,39,557 |
| Retirals | 37,73,502 |

"RESOLVED FURTHER THAT Mr. Suresh Badami, in addition to the fixed pay shall be entitled to variable performance pay linked to his performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof ("IRDAI Remuneration Guidelines")."

"RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments."

"RESOLVED FURTHER THAT Mr. Suresh Badami shall be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment."

“RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or 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.”

“RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors of the Board and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

11. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for revision in remuneration of Mr. Niraj Shah (DIN: 09516010), Executive Director & Chief Financial Officer:

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for revision in remuneration of Mr. Niraj Shah (DIN: 09516010), Whole-time Director (designated as Executive Director & Chief Financial Officer), with effect from April 1, 2024, subject to the approval of IRDAI:

| Particulars | Amount in ₹ (per annum) |
|-------------|-------------------------|
| Salary | 92,30,189 |
| Allowances | 1,90,60,338 |
| Retirals | 24,76,768 |

“RESOLVED FURTHER THAT Mr. Niraj Shah, in addition to the fixed pay shall be entitled to variable performance pay linked to his performance rating in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 including any amendments, modifications, variations, or re-enactments thereof (“IRDAI Remuneration Guidelines”).”

“RESOLVED FURTHER THAT pursuant to the IRDAI Remuneration Guidelines, the total variable pay shall be limited to a maximum of 300% of the fixed pay for performance period April 1 to March 31, every year and the said variable pay, as per the IRDAI Remuneration Guidelines shall be inclusive of cash as well as any share-linked instruments.”

“RESOLVED FURTHER THAT Mr. Niraj Shah shall also be entitled to provident fund, gratuity, insurance benefits, and other non-cash perquisites, etc. in accordance with the terms and conditions of employment.”

“RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or 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. Niraj Shah, and as approved by IRDAI.”

“RESOLVED FURTHER THAT the Board (including NRC) and/or any of the Directors of the Board and/or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.”

12. 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 the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the 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 and subject to the provisions of the Articles of Association

of the Company, the members do hereby accord their approval to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board 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) with HDFC Bank Limited ("Bank"), being a related party of the Company, for the financial year 2024-25 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, 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 with.

notwithstanding the fact that all such aforementioned transactions during the financial year 2024-25 and upto the date of 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 prescribed under applicable laws/ rules/ 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 2024-25 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/ Forex and Derivatives | Intra-day facility squared-off daily |
| | Others: a) Purchase and sale of securities/ investments b) Premium income c) Benefits paid d) Commission e) Interest income f) Bank charges g) Branch branding/ glazing | Approx. upto ₹ 41,500 crore |

“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 employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution.”

13. To consider, and if thought fit, to pass the following resolution as an ordinary resolution for approval of related party transactions with HDB Financial Services Limited:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the 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 and subject to the provisions of the Articles of Association of the Company, the members do hereby accord their approval to the Board of Directors (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) with HDB Financial Services Limited (“HDB”), being a related party of the Company, for the financial year 2024-25 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, 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) Sale and Purchase of debt securities of HDB
- ii) payment of remuneration for distribution of life insurance products, in accordance with Insurance Regulatory and Development Authority of India (IRDAI) stipulations, acting as the corporate agent of the Company, in accordance with the rules and regulations prescribed by IRDAI;
- iii) Insurance policy benefits paid towards groups insurance policies; and
- iv) Interest on Debt Securities.

notwithstanding the fact that all such aforementioned transactions during the financial year 2024-25 and upto the date of 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 prescribed under applicable laws/ rules/ 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 2024-25 and upto the date of next AGM |
|--------------------------------|---|---|
| HDB Financial Services Limited | <ul style="list-style-type: none"> a) Purchase and sale of securities/ investments b) Premium received and benefits paid c) Commission d) Interest income | Approx. upto ₹ 2,210 crore |

“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 employee(s) of the Company/ or any other person(s) to give effect to the aforesaid resolution.”

14. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of Employee Stock Option Scheme - 2024:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other circulars/ notifications/ guidance/ FAQs issued thereunder, as

amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, rules/ regulations/ guidelines issued by the Insurance Regulatory and Development Authority of India read with the provisions of the Insurance Act, 1938, the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to 'HDFC Life Employee Stock Option Scheme - 2024' ("ESOS 2024") authorising the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 6,10,370 (Six lakh ten thousand three hundred and seventy) employee stock options ("Options"), in one or more tranches, from time to time, to such person(s) who are in the employment or service of the Company, subject to their eligibility as may be determined under ESOS 2024, which upon exercise shall not exceed in aggregate 6,10,370 (Six lakh ten thousand three hundred and seventy) fully paid-up equity shares (or such adjusted numbers for any bonus, stock splits or consolidation or other re-organization of the capital structure of the Company as may be applicable including but not limited to by way of any corporate action, from time to time) of face value of ₹ 10/- (Rupees ten only) each, where one Option upon exercise shall convert into one equity share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2024."

"RESOLVED FURTHER THAT the equity shares as specified here in above shall be issued and allotted to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the ESOS 2024 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as right issue, bonus issue, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of equity shares reserved under the ESOS 2024, shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of equity shares shall be deemed to be the ceiling as originally approved."

"RESOLVED FURTHER THAT in case equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and to the extent allowed exercise price payable by the Option grantees under the ESOS 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees ten only) each, bears to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said Option grantees."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the ESOS 2024 on the National Stock Exchange of India Limited and BSE Limited in due compliance with SEBI SBEB Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2024."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2024, subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2024 and do all other things incidental and ancillary thereof."

15. To consider, and if thought fit, to pass the following resolution as a special resolution for approval of special rights available to HDFC Bank Limited:

"RESOLVED THAT pursuant to Regulation 31B and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments, modifications, variations, or re-enactments thereof and the applicable provisions of the Articles of

Association of the Company, approval of members be and is hereby accorded for the special rights available to HDFC Bank Limited, the sole promoter of the Company, to nominate upto two (2) Directors on the Board as Nominee Director(s), subject to the shareholding of HDFC Bank Limited in the Company being 20% or more of the paid up equity share capital of the Company and relevant provisions of the Companies Act, 2013 and the rules made thereunder, and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India including any statutory modifications or re-enactments(s) thereof for the time being in force.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

By Order of the Board of Directors

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

Place: Mumbai
Date: June 22, 2024

Registered Office:

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

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (“AGM”) through Video - Conferencing/ Other Audio Visual Means (“VC/OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM is being held through VC/OAVM. The deemed venue for the 24th AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules setting out the material facts and reasons in respect of the ordinary/special business specified under Item Nos. 4 - 15 of this Notice is annexed herewith.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available and hence, the proxy form is not annexed to this Notice. Also, attendance slip including route map is not annexed.
4. In compliance with the regulatory provisions, the Integrated Annual Report for FY 2023-24 along with the notice of the 24th AGM has been sent electronically only to those members who have registered their e-mail address with their Depository Participants (“DPs”)/ Registrar and Transfer Agent i.e. KFin Technologies Limited (“KFinTech”), as applicable, upto the cut-off date i.e. June 14, 2024. 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 <https://evoting.kfintech.com>.

5. Dividend related information

Members may note that the Board, in its meeting held on April 18, 2024 has recommended a final dividend of ₹ 2/- per equity share for the financial year ended March 31, 2024. The record date for the purpose of final dividend is June 21, 2024. The final dividend, once approved by the members in the 24th AGM will be paid on or after July 20, 2024, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

In case the Company is unable to process the final dividend to any member by electronic mode, due to non-availability of the bank account details or for any other valid reason whatsoever, the Company shall dispatch the demand drafts/ warrants etc. to such members. Further, to avoid delay in receiving the dividend, members are requested to update their details with their DPs (where shares are held in dematerialised mode) and with KFinTech (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

6. TDS on dividend

Pursuant to Finance Act 2020 and applicable provisions of the Income-tax Act, 1961, dividend income is taxable in the hands of the members and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates. Members are therefore requested to update their PAN with the DPs (if shares are held in electronic form) and the Company's RTA i.e. KFintech in form ISR-1 (if shares are held in physical form).

A separate email communication was sent to the members on Friday, June 14, 2024, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate.

7. Institutional investors and corporate members intending to attend the AGM through VC/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.

8. 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.

9. Issue of securities in dematerialised form

- SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings; and
- Further, SEBI has also mandated listed companies to issue securities only in dematerialised form while processing service requests viz, 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; transmission; and transposition.

10. Updation of PAN, KYC, and nomination details

SEBI has mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile No. or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

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.

Also, furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by holders of securities is mandated by SEBI. Any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA.

11. SEBI vide Master Circular dated July 31, 2023 (updated as on August 4, 2023 and December 20, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Portal. Shareholders' are requested to take note of the same.

12. Investor Education and Protection Fund

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. Members wishing to claim dividends that remain unclaimed are requested to correspond with KFintech at einward.ris@kfintech.com or with the Company at investor.service@hdfclife.com.

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Annual Report for FY 2023-24.

13. Documents for Inspection

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 24th AGM, may please send a request to the Company via email at investor.service@hdfclife.com.

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.

14. A certificate from Secretarial Auditor of the Company, certifying that the Company's employee stock option scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions passed by the members, has been obtained by the Company and the same shall be available for inspection at the AGM.
15. 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, July 8, 2024.
16. 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. Misty (DIN: 00008886), Non-Executive Director, Chairman as retiring by rotation.
17. Members who are entitled to participate in this AGM can attend the same and view the proceedings by accessing the e-voting website of KFintech at <https://emeetings.kfintech.com> using secured login credentials.
18. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, July 8, 2024, 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.
19. In order to increase the efficiency of the e-voting process, SEBI vide its Master Circular dated July 11, 2023, 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 business/ 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, July 10, 2024, and ends at 5.00 p.m. (IST) on Sunday, July 14, 2024.
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, July 8, 2024, 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, July 15, 2024. 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 their vote on resolutions set forth in the AGM Notice through remote e-voting, they shall not be allowed to change it subsequently or cast the vote again.
4. 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.
5. The Company has appointed Mr. Omkar Dindorkar and in his absence Ms. Deepti Kulkarni, Designated Partners of M/s. MMJB & Associates LLP, Practicing 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 two 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/ Managing Director & CEO or a person authorised by him/ her shall declare the voting results within the permissible time.

6. 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. 8062 and the name of the Company can be selected.
2. For better experience, members are requested to join the meeting using updated versions of Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Microsoft Edge/ Safari, etc.
3. 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 address mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at investor.service@hdfclife.com during the remote e-voting period.

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.

4. 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.
5. 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.
6. Members attending the AGM electronically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM, but shall not be entitled to cast their votes again.
8. 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
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 ("Act"), the following statement sets out all the material facts relating to the ordinary/special business as mentioned under Item No. 4 to 15 of this notice. Explanation to ordinary business set out under Item No. 4 and 5 is provided on a voluntary basis.

Item No. 4 and 5

M/s Price Waterhouse Chartered Accountants LLP ("PW") (Firm Registration No. 012754N/N500016), Chartered Accountants one of the Joint Statutory Auditors of the Company, will complete their tenure of 10 years (i.e. two (2) consecutive terms of five (5) years each) upon conclusion of 24th Annual General Meeting ("AGM").

The Audit Committee and the Board of Directors ("Board") have recommended the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration no.: 101248W/W-100022) as one of the Joint Statutory Auditors, for a period of four (4) consecutive years from the conclusion of the 24th AGM till the conclusion of the 28th AGM, in place of retiring auditors PW.

In terms of the master circular on Corporate Governance for Insurers, 2024, dated May 22, 2024 issued by the Insurance Regulatory and Development Authority of India, an audit firm shall be eligible for appointment for a period of 4 (four) consecutive years, instead of erstwhile period of 5 (five) consecutive years. Accordingly, M/s BSR & Co. LLP, Chartered Accountants, have been proposed to be appointed for a term of 4 years.

M/s BSR & Co. LLP, Chartered Accountants, have conveyed their consent to be appointed as the Joint Statutory Auditors of the Company for term of four(4) years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holding a valid certificate issued by the 'Peer Review Board' of the ICAI.

Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is provided below:

| Details | Particulars | | | | | | | | |
|--|---|-------------|------------|------------------------|-----------|-------------------|-----------|--------------|--------------------|
| Proposed fees payable to the Joint Statutory Auditor(s) | The Audit Committee after considering various parameters and nature of work involved /services offered, recommended to pay following remuneration | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>M/s G.M. Kapadia & Co.</td> <td>70,00,000</td> </tr> <tr> <td>M/s BSR & Co. LLP</td> <td>70,00,000</td> </tr> <tr> <td>Total</td> <td>1,40,00,000</td> </tr> </tbody> </table> | Particulars | Amount (₹) | M/s G.M. Kapadia & Co. | 70,00,000 | M/s BSR & Co. LLP | 70,00,000 | Total | 1,40,00,000 |
| | Particulars | Amount (₹) | | | | | | | |
| | M/s G.M. Kapadia & Co. | 70,00,000 | | | | | | | |
| | M/s BSR & Co. LLP | 70,00,000 | | | | | | | |
| Total | 1,40,00,000 | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Terms of appointment | M/s BSR & Co. LLP, Chartered Accountants, are proposed to be appointed for a term of four (4) consecutive years from the conclusion of the 24 th AGM till the conclusion of 28 th AGM. | | | | | | | | |
| In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | No material changes. The fees are commensurate with the size of the Company, audit coverage and scope of work. | | | | | | | | |
| Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed | <p>The Board at its meeting held on January 12, 2024 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed the appointment of M/s BSR & Co. LLP, Chartered Accountants as one of the Statutory Auditors.</p> <p>M/s BSR & Co. LLP, Chartered Accountants are a member of the BSR & Affiliates network of firms registered with the Institute of Chartered Accountants of India. M/s BSR & Co. LLP has its presence in 14 cities in India with over 120 partners and employee strength of over 5000 professionals. The network firms are engaged in audit, tax and advisory services. It has a client base spanning Indian businesses, multi-nationals and listed companies in India across industry sectors.</p> | | | | | | | | |

For the financial year 2023-24 remuneration of ₹ 64,50,000 (Rupees sixty four lakh fifty thousand only) each i.e. total remuneration of ₹ 1,29,00,000 (Rupees one crore twenty nine lakh only) was paid to the Joint Statutory Auditors i.e. 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), as approved by the members at the 23rd AGM.

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 recommends passing of the ordinary resolution, as set out at Item No. 4 and 5 of this notice, for approval of the members.

Item No. 6 and 7

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors have appointed Mr. Venkatraman Srinivasan (DIN: 00246012) and Mr. Subodh Kumar Jaiswal (DIN: 08195141) as Additional Directors, categorized as Independent Directors with effect from April 18, 2024 and May 30, 2024, respectively, for a period of five (5) consecutive years, not liable to retire by rotation.

Brief Profile of Mr. Venkatraman Srinivasan

Mr. Venkatraman is a practicing Chartered Accountant and has over 40 years' experience in auditing of accounts of large public limited companies, nationalized banks, insurance companies and indirect tax & corporate advisory planning.

Mr. Venkatraman is a Partner in V. Sankar Aiyar & Co. He is engaged in audit and assurance practice and direct tax and corporate advisory services since 1984. He specializes in statutory audits of banks, mutual funds and financial institutions and public sector organisations as well in advisory in the areas of Direct Tax, Company Law, the Competition Act, the Foreign Exchange Management Act and Securities and Exchange Board of India matters.

Brief Profile of Mr. Subodh Kumar Jaiswal

Mr. Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as the Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). In his appointment as Director of CBI, he was also the head of the National Central Bureau - INTERPOL India.

The background and experience of Mr. Venkatraman and Mr. Jaiswal are aligned to the skill sets as required by the Company.

As Additional Directors, Mr. Venkatraman and Mr. Jaiswal hold office upto the conclusion of the 24th AGM and they are eligible for appointment as Independent Directors, subject to approval of the members. The Company has received notices pursuant to Section 160 of the Act from members signifying their intention to propose the aforesaid appointments.

The Company has received all the necessary documents pertaining to the appointment including declarations from Mr. Venkatraman and Mr. Jaiswal confirming that they meet the criteria of independence as prescribed under the Act and that they meet the 'Fit and Proper' criteria prescribed by Insurance Regulatory and Development Authority of India ("IRDAI"). Mr. Venkatraman and Mr. Jaiswal are not disqualified from being appointed as a Director in terms of Section 164 of the Act, and are not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority, and have given their consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Venkatraman and Mr. Jaiswal are independent of the Management of the Company and fulfills the conditions specified in the Act, the rules made thereunder and Regulation 16 of SEBI Listing Regulations for appointment as an Independent Directors. Considering their integrity, skills, background, experience and knowledge, the Board/ Company believes that their appointments as an Independent Directors would be of immense benefit to the Company.

Mr. Venkatraman and Mr. Jaiswal will be paid sitting fees for attending the Board/ Committee meetings and shall also be eligible for profit-related commission to the extent permissible under the Act and the guidelines/ circulars/ regulations issued by IRDAI.

Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 (SS-2), issued by the Institute of Company Secretaries of India ("ICSI"), brief profile of Mr. Venkatraman and Mr. Jaiswal is annexed to this notice.

A copy of the draft letter of appointment of an Independent Director, setting out the terms and conditions is available on the Company's website www.hdfclife.com.

Except Mr. Venkatraman and Mr. Jaiswal and their relatives, 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 resolutions. Further, the relatives of Mr. Venkatraman and Mr. Jaiswal may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Mr. Venkatraman and Mr. Jaiswal are not related to any Director or Key Managerial Personnel of the Company.

The Board recommends passing of the special resolutions, as set out at Item No. 6 and 7 of this notice, for approval of the members.

Item No. 8

Members may note that abrdn (Mauritius Holdings) 2006 Limited ("abrdn") (formerly Standard Life (Mauritius Holdings) 2006 Limited), one of the erstwhile promoter, ceased to be the promoter consequent to sale of its entire shareholding in the Company during the FY 2023-24. Further, post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations.

Further, pursuant to the merger of Housing Development Finance Corporation Limited with and into HDFC Bank Ltd. effective from July 1, 2023, HDFC Bank Limited has become the holding and promoter of HDFC Life.

It is now proposed to alter the Articles of Association ("AoA") in order to carry out following changes:

- a. to remove references of erstwhile foreign promoter i.e. Standard Life;
- b. to make necessary modifications to incorporate the necessary references to HDFC Bank Limited in place of Housing Development Finance Corporation Limited; and
- c. to update the AoA in compliance with current laws and regulations.

The same is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of AGM i.e. July 15, 2024 and the same is also uploaded on the Company's website.

Mr. Keki M. Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank 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 Bank Ltd. and the Company, are concerned or interested in the above resolution.

The Board recommends passing of the special resolution, as set out at Item No. 8 of this notice, for approval of the members.

Item No. 9, 10 and 11

Based on the recommendation of NRC, as part of annual compensation review, and considering the performance of the Company, the Board as it is meeting held on April 18, 2024, has approved the revision in remuneration of Ms. Vibha Padalkar, Managing Director & CEO, Mr. Suresh Badami, Deputy Managing Director and Mr. Niraj Shah, Executive Director & Chief Financial Officer, effective from April 1, 2024 as a part of the annual increments offered to the employees who have performed well and contributed to the growth of the Company. The revision in remuneration also includes variable performance pay for FY 2024-25.

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 ("IRDAI Remuneration Guidelines"), as amended from time to time. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole Time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. 50% of the total variable pay shall be deferred over a period of three years.

The members may note that the components of the variable pay will have an upper ceiling of such percentage of the fixed pay as prescribed under IRDAI Remuneration Guidelines, as amended from time to time, as per the policies of the organization and as may be approved by the NRC and the Board and subject to approval of IRDAI or any other relevant authority.

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board 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 Whole-time Directors and/or senior employees of the Company including but not limited to the gratuity, encashment of leave as per the Company's policies and as approved by the Board and/or NRC, from time to time.

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

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 of Managing Director/ Whole-time Directors are regulated by the said Act, IRDAI (Corporate Governance for Insurers) Regulations, 2024 and IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

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

The details of remuneration last drawn by Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah during the financial year 2023-24, forms part of the Corporate Governance. Further, no stock options were granted to them during FY 2023-24.

Additional information in respect of Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah, pursuant to the SS-2 issued by the ICSI is annexed to this Notice.

Ms. Vibha Padalkar, Mr. Suresh Badami and Mr. Niraj Shah and their relatives are interested in resolution Nos. 9, 10 and 11 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, Mr. Suresh Badami and Mr. Niraj Shah are not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolutions as set out at Item Nos.9, 10 and 11 of this notice, for the approval of the members.

Item No. 12

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, it is required to obtain 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 HDFC Bank Limited ("HDFC Bank/Bank"), promoter 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 the 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 various 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 FY 2024-25 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 services were 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 could be other contracts/ transactions/ arrangements with HDFC Bank inter-alia in the nature of fees, commissions, brokerage, premium, any other income/ expense and other activities including 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; g) Purchase and sale of securities/ Investments; h) Funded and non-funded facilities/ Forex and Derivatives ; i) other expenses as the case may be would predictably be upto ₹ 41,500 crore

During FY 2024-25 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 FY 2024-25 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 Act 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 carry out/ 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 FY 2024-25 and 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.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 18, 2024, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDFC Bank during the FY 2024-25, 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. 12 of this notice.

Mr. Keki M Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank 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 the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank Ltd., promoter of the Company holds 50.37% stake in the Company as on March 31, 2024.

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. 12 of this Notice.

Item No. 13

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, it is required to obtain 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 HDB Financial Services Limited ("HDB Financial"), being a promoter group entity and related party of the Company and/or such other relationship that the Company may have with HDB Financial in the FY 2024-25 are as follows:

Subscribing to debt securities

HDB Financial in its ordinary course of business, may intent to raise funds by way of issuance of debt securities depending upon the prevalent market conditions, cost of funds, tenor etc. The Company would invest only if, the Company finds this favorable and in accordance with its investment policy.

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

HDB Financial 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 HDB Financial, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HDB Financial helps in distribution of policies of the Company, like other corporate agents, the said transaction is 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.

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

All the aforesaid transactions are in furtherance of the business activities and are in accordance with the applicable laws, therefore, in the interest of the Company.

During FY 2024-25 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 FY 2024 - 25 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 Act 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 carry out/ 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 FY 2024 - 25 and 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.

In terms of Regulation 23(3) of the SEBI Listing Regulations, the Audit Committee in its meeting held on April 18, 2024, has granted its omnibus approval for the related party transactions proposed to be entered into by the Company with HDB Financial during the FY 2024-25, including as stated in the resolution and explanatory statement. The Audit Committee has further noted that the said transactions with the HDB Financial 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. 13 of this notice.

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.

HDFC Bank Limited, promoter of the Company holds 94.64% stake in HDB Financial as on March 31, 2024.

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. 13 of this Notice.

Item No. 14

HDFC Life believes that equity-based compensation plans are effective tools to attract and reward the talents working exclusively with the Company. With the objective to increase shareholder value by extending ownership to employees and to motivate key employees for their contribution to the corporate growth, to create an employee ownership culture and also to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option plan namely 'HDFC Life Employee Stock Option Scheme 2024' ("ESOS 2024") seeking to cover eligible employees of the Company.

The IRDAI through its Circular dated June 30, 2023 issued the revised guidelines on remuneration of Key Managerial Persons (KMPs), outlining a framework for designing the remuneration structure of KMPs of insurers. One of the stipulation mandates that at least 50% of the variable pay (including cash and share linked instruments) of KMPs must be invariably under deferral arrangements and the deferral period shall be a minimum of three years.

Consequently, ESOS - 2024 is also crafted to adhere to this requirement as well.

The NRC shall grant Options to employees on the basis of eligibility criteria and also determine the quantum of distribution of Options which could vary from employee to employee or any class thereof under ESOS 2024.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks your approval for implementation of the ESOS 2024.

Accordingly, the NRC and the Board at their respective meetings held on March 14, 2024 and April 18, 2024, has approved the ESOS 2024, subject to the member's approval.

The main features of the ESOS 2024 are as under:

a) Brief description of the ESOS 2024:

The Company proposes to introduce ESOS 2024 primarily with a view to:

- (i) To ensure compliance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 and to attract, retain and to further incentivise key management persons, other eligible employees and Whole-time Director(s) of the Company ("Employees") excluding Independent Director(s);
- (ii) motivate such employees for performance, higher productivity and sustained corporate growth; and
- (iii) assist in aligning such employees interests with that of the shareholders.

The ESOS 2024 contemplates grant of Options to the eligible key Employees as may be determined in due compliance of SEBI SBEB Regulations. After vesting, the eligible Employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The NRC shall administer the ESOS 2024. All questions of interpretation of the ESOS 2024 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOS 2024. The Company shall issue equity shares upon exercise subject to payment of exercise price and satisfaction of consequential tax obligations.

The liability of paying taxes if any, in respect of the Options granted pursuant to the ESOS 2024 and the equity shares issued pursuant to exercise of Options shall be on the Option grantee and/ or the Company in such cases where the Company decides to pay on behalf of the Option grantee, and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

The Company shall have the right to deduct from the Option grantee's salary or recover any of the Option grantee's tax obligations arising in connection with the transactions in respect of Options or Shares acquired upon the exercise thereof.

b) Total number of Options to be granted:

The total number of Options to be granted under ESOS 2024 shall not exceed 6,10,370 (Six lakh ten thousand three hundred and seventy) which upon exercise shall be convertible into not more than 6,10,370 (Six lakh ten thousand three hundred and seventy) equity shares ("Shares") of the Company of ₹ 10 each fully paid-up.

Further, the SEBI SBEB Regulations requires that in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the NRC shall adjust the number and to the extent allowed the price of the Options in such a manner that the total value of the Options remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options and shares aforesaid shall be deemed to be modified accordingly.

c) Identification of classes of employees entitled to participate in ESOS 2024:

Following classes of employees are entitled to participate in ESOS 2024:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Whole-time Director(s) of the Company, who is not a promoter or member of the promoter group and excluding an independent director.

The coverage and eligibility criteria for grant shall be as under:

All active employees designated as WTD/ KMP in terms of IRDAI Remuneration Guidelines 2023, any time during the performance year 2023-24, continuing as WTD/ KMP on or after March 31, 2024 and have been paid cash variable pay based on their performance in the year 2023-24, shall be covered. Also, such other eligible employees as may be identified by the NRC.

d) Requirements of vesting and period of vesting:

Options granted would vest not earlier than minimum vesting period of one (1) year but not later than maximum vesting period of four (4) years from the date of grant of such Options.

Subject to the terms and performance criteria as the NRC may decide, the following vesting schedule and vesting percentage shall apply to all grants made under the ESOS 2024:

| Period of Vesting | Percentage of Options to vest |
|---|-------------------------------|
| On 3 rd anniversary of date of grant | 50% of Options granted |
| On 4 th anniversary of date of grant | 50% of Options granted |

In case of death and permanent incapacity of an eligible Employee in employment or service, condition of minimum vesting period of one (1) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event. However, in the event of superannuation, the Options shall vest as per original vesting schedule even after superannuation unless otherwise determined by the NRC as per policy of the Company and SEBI SBEB Regulations.

Options granted would vest essentially on the basis of continuation of employment/ service as on relevant date of vesting as a pre-requisite condition, provided that the eligible Employee is not under any notice of resignation or termination.

Besides continuity of employment/ service, the NRC shall have the power to determine and provide vesting conditions for the vesting of Options. In the event that an eligible Employee is transferred or deputed or resigns to join any subsidiary prior to vesting, the vesting shall continue as per original vesting schedule/ conditions.

e) Maximum period within which the Options shall be vested:

Options granted under ESOS 2024 shall vest not later than a maximum of four (4) years from the date of grant.

f) Exercise price or pricing formula:

The exercise price per Option shall be the latest available closing price of an equity share of the Company on the stock exchange on which the equity shares are listed, on the date immediately prior to the date of the meeting of the Committee at which the Options are granted. As the equity shares of the Company are listed on more than one stock exchange, the latest available closing price on the stock exchange with higher trading volume on the said date shall be considered.

g) Exercise period and the process of exercise:

In case of continuation of employment/ service, vested Options shall be exercised by the Employees within the maximum exercise period of five (5) years from the date of vesting of Options, or such other shorter period as may be prescribed by the NRC at time of grant.

The ESOS 2024 envisages shorter exercise periods than that specified above in case of separation from employment/ service on account of specified reasons. In case of termination due to misconduct, there shall not be any exercise period as all the vested Options shall lapse forthwith.

The vested Options, as permitted under the ESOS 2024, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the NRC from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of Employees under ESOS 2024:

The appraisal process for determining the eligibility of the Employees shall be decided from time to time by the NRC. The eligibility criteria for appraisal and selection of eligible Employees are given in point no. (c) above.

i) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that may be granted under ESOS 2024 per eligible Employee in aggregate shall not exceed 2,50,000 (Two lakh fifty thousand) Options.

j) Maximum quantum of benefits to be provided per employee under the ESOS 2024:

No benefit other than by way of grant of Options is envisaged under the ESOS 2024.

k) Implementation or administration of the ESOS 2024:

The ESOS 2024 shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the ESOS 2024:

ESOS 2024 envisages issue of primary shares against exercise of vested Options.

m) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the present ESOS 2024.

n) Maximum percentage of secondary acquisition:

ESOS 2024 envisages issue of primary shares and there is no contemplation of secondary acquisition.

o) Accounting and Disclosure Policies:

The Company shall follow the guidance note on accounting for employee share-based payments issued in this regard by the competent authorities as amended from time to time, including the disclosure requirements prescribed therein along with that as required under Regulation 14 of the SEBI SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'intrinsic value method' for valuation of Options.

q) Declaration:

So long as the Company opts for expensing of Options using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r) Period of Lock-in:

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities covered granted under ESOS 2024:

Subject to the provisions of the then prevailing applicable laws, the NRC shall determine the procedure for buy-back of Options granted under the ESOS 2024 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) Malus & Clawback:

The Options granted under the ESOP 2024 shall be subject to the Malus and Clawback arrangements as prescribed under the Remuneration Policy of the Company/ applicable IRDAI Guidelines.

Approval of the members is sought under SEBI SBEB Regulations by way of a special resolution. The resolution and the terms stated therein as also the terms stated in this explanatory statement herein above shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Board (the NRC and/or Director(s) and/ or officer(s) of the Company, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms here in above.

A copy is made available for inspection by the members at the registered office of the Company during normal business hours on all working days up to the date of AGM i.e. July 15, 2024.

None of the Directors, Key Managerial Personnel of the Company including their relatives are concerned or interested in the resolution, except to the extent of their entitlements determined lawfully, if any, under ESOS 2024.

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 14 of this notice, for the approval of the members.

Item No. 15

Pursuant to an insertion of Regulation 31B by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 w.e.f. July 15, 2023, a listed entity is required to obtain a prior approval of the members once in every five (5) years by means of a special resolution for any special rights granted to the shareholder(s) of the listed entities.

Erstwhile Housing Development Finance Corporation Limited ("HDFC Limited") had the right to nominate Directors on the Board since the time the Company has been listed on the stock exchanges in 2018. Pursuant to the composite scheme of amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Limited with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank"), HDFC Bank has become the holding company and promoter of the Company with effect from July 01, 2023. Therefore, the said right is now available with HDFC Bank. Pursuant to the Articles of Association of the Company, HDFC Bank, being promoter of the Company has right to nominate:

- a) One (1) Director on the Board if the shareholding of HDFC Bank, in the Company is 10% or more (but less than 20%) of the paid-up equity share capital of the Company; and
- b) up to two (2) Directors on the Board if the shareholding of HDFC Bank, in the Company is 20% or more of the paid-up equity share capital of the Company.

There are no other special rights given to HDFC Bank other than the rights mentioned herein above.

Accordingly in order to comply with the aforesaid SEBI requirement, approval of the members is being sought for the nomination right to be available to HDFC Bank, in a capacity of the sole promoter of the Company.

Mr. Keki M. Mistry and Mr. Kaizad Bharucha, being Directors on the Board of the Company as well as on the Board of HDFC Bank 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 the HDFC Bank and the Company, are concerned or interested in the above resolution.

HDFC Bank promoter of the Company holds 50.37% stake in the Company as on March 31, 2024.

The Board, accordingly, recommends the passing of special resolution as set out at Item No. 15 of this notice, for the approval of the members.

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

| | |
|--|---|
| Name of the Director | Mr. Keki M. Mistry (DIN: 00008886) |
| Designation | Non - Executive Director, Chairman |
| Age | 69 years |
| Nationality | Indian |
| Date of Appointment | December 12, 2000 |
| Shareholding as on the date of this notice | 6,48,000 |
| Qualification | Fellow of the Institute of Chartered Accountants of India |
| Skill/Expertise in specific functional area | Finance, Accountancy, Audit, Economics, Consumer Behaviour, Sales & Marketing, Corporate Governance, Risk Management and Strategic Thinking. |
| Brief Resume | <p>Mr. Keki M. Mistry was the Vice Chairman & CEO of Housing Development Finance Corporation (HDFC) Limited. With the amalgamation of HDFC Limited with HDFC Bank Limited, Mr. Mistry superannuated from HDFC Limited and has been appointed as a Non-Executive Director on the Board of HDFC Bank Limited from June 30, 2023.</p> <p>Mr. Mistry is the Non-Executive Chairman of HDFC ERGO General Insurance Company Limited. He is also a Director on the Board of several Companies. Some of these include Tata Consultancy Services Limited, The Great Eastern Shipping Company Limited and Flipkart Private Limited - Singapore. Mr. Mistry is a Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. Mr. Mistry has been appointed as a Strategic Advisor for Cyrus Poonawalla Group's Financial Services Ventures.</p> <p>He is a Member of the Primary Market Advisory Committee (PMAC) constituted by the Securities and Exchange Board of India (SEBI).</p> <p>Mr. Mistry is currently a member of the Expert Committee constituted by SEBI for facilitating ease of doing business and harmonisation of the provisions of ICDR and SEBI Listing Regulations and is the Chairman of Working Group 1 of the Expert Committee. Mr. Mistry is also a member of Standing Committee on Primary Markets, which has been constituted by the International Financial Services Centres Authority [IFSCA].</p> |
| Terms and conditions of appointment | Non-Executive Director, liable to retire by rotation |
| Number of Board Meetings attended during the FY 2023-2024 | Four (4) |
| Remuneration last drawn (if any) | Please refer Corporate Governance Report - Page No. 216 |
| Remuneration sought to be paid | Sitting Fees 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) | <ul style="list-style-type: none"> i) HDFC Bank Limited ii) HDFC Ergo General Insurance Co. Limited iii) Tata Consultancy Services Limited iv) The Great Eastern Shipping Company Limited v) HDFC Capital Advisors Limited |
| Memberships/ Chairmanships of committees of other companies | <p><u>Chairman of the Audit Committee</u> Tata Consultancy Services Limited</p> <p><u>Member of the Audit Committee</u> HDFC Ergo General Insurance Co. Limited HDFC Capital Advisors Limited</p> <p><u>Chairman of the Stakeholders Relationship Committee</u> HDFC Bank Limited</p> <p><u>Member of the Stakeholders Relationship Committee</u> Tata Consultancy Services Limited</p> |
| Listed entities from which the person has resigned in the past three years | <ul style="list-style-type: none"> i) Torrent Power Limited (Ceased to be Independent Director w.e.f. March 31, 2024, pursuant to completion of second term) ii) HDFC Asset Management Company Limited (Retired w.e.f. June 26, 2023) |

| | |
|--|--|
| Name of the Director | Mr. Venkatraman Srinivasan (DIN:00246012) |
| Designation | Independent Director |
| Age | 65 years |
| Nationality | Indian |
| Date of Appointment | April 18, 2024 |
| Shareholding as on the date of this notice | 3 |
| Qualification | Bachelor of Commerce (B.Com) and a fellow member of Institute of Chartered Accountants of India |
| Skill /Expertise in specific functional area | Taxation and Audit |
| Brief Resume | Mr. Venkatraman Srinivasan is a Partner in M/s. V. Sankar Aiyar & Co., Chartered Accountants, since 1984. He is engaged in audit, assurance practice, direct tax and corporate advisory services since 1984, specialising in statutory audits of banks, mutual funds and financial companies, public sector companies, and in advisory in the areas of Direct Tax, Company Law, the Competition Act, the Foreign Exchange Management Act and Securities and Exchange Board of India matters. He has a work experience of more than 35 years. |
| Terms and conditions of appointment | To be appointed as an Independent Director for a period of five (5) years with effect from April 18, 2024 |
| Remuneration last drawn (if any) | Not applicable |
| Remuneration sought to be paid | Sitting Fees 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) | <ul style="list-style-type: none"> i) HDB Financial Services Limited ii) Fairchem Organics Limited iii) Mahanagar Gas Limited iv) Eimco Elecon (India) Limited v) Amal Limited |
| Memberships/ Chairmanships of committees of other companies | <p><u>Chairman of the Audit Committee</u> HDB Financial Services Limited Mahanagar Gas Limited Eimco Elecon (India) Limited</p> <p><u>Member of the Audit Committee</u> Fairchem Organics Limited Amal Limited</p> <p><u>Member of the Stakeholders Relationship</u> HDB Financial Services Limited Fairchem Organics Limited Mahanagar Gas Limited</p> |
| Listed entities from which the person has resigned in the past three years | Nil |

| | |
|--|--|
| Name of the Director | Mr. Subodh Kumar Jaiswal (DIN: 08195141) |
| Designation | Independent Director |
| Age | 62 years |
| Nationality | Indian |
| Date of Appointment | May 30, 2024 |
| Shareholding as on the date of this notice | Nil |
| Qualification | Bachelor of Arts (BA) with Honors in English Literature and Master of Business Administration (MBA) in Marketing |
| Skill /Expertise in specific functional area | Governance, Strategy & Corporate Planning and Risk Management |
| Brief Resume | <p>Mr. Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. He began his journey in the Indian Police in 1985. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI). In his appointment as Director of CBI, he was also the head of the National Central Bureau - INTERPOL India.</p> <p>Mr. Jaiswal has been honoured for his exceptional operational abilities, leadership qualities, and crisis management skills, which have been recognized by the Government of India/ State Government. He is a recipient of the Asadharan Suraksha Seva Praman Patra (2020), Presidents Police Medal for Distinguished Services (2009), Indian Police Medal for Meritorious Services (2002), and Internal Security Medals from the Government of India and State of Maharashtra.</p> |
| Terms and conditions of appointment | To be appointed as an Independent Director for a period of five (5) years with effect from May 30, 2024 |
| Remuneration last drawn (if any) | Not applicable |
| Remuneration sought to be paid | Sitting Fees 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) | Nil |
| Memberships/ Chairmanships of committees of other companies | Nil |
| Listed entities from which the person has resigned in the past three years | Nil |

| | |
|--|--|
| Name of the Director | Ms. Vibha Padalkar (DIN: 01682810) |
| Age | 56 years |
| Nationality | Indian |
| Date of Appointment | September 12, 2018 as Managing Director & CEO |
| Shareholding as on the date of this notice | 10,15,672 |
| 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 |
| Skill/ Expertise in specific functional area | Business Management and Finance |
| Brief Resume | <p>Ms. Vibha Padalkar is the MD & CEO of HDFC Life. Under her stewardship, the Company continues to deliver across key metrics - a consistent, predictable and sustained performance across business cycles, ending with an AUM of ₹ 2.9 Tn. as on March 31, 2024. She also spearheaded the first M&A in the Indian life insurance industry. Vibha joined the Company in 2008 and prior to assuming charge as the MD & CEO in 2018, Vibha was the ED & CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (EC) of the Life Insurance Council.</p> <p>Vibha 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.</p> <p>Over the years, Vibha has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15th ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. She featured in the Top 30 Most Powerful Women in Business list by Business Today for six consecutive years (2018 to 2023). In 2021, Fortune International recognised Vibha as one of the 'Most Powerful Women in Business'. Vibha has been featured in Fortune India's list of 'Most Powerful Women' for 2021, 2022 and 2023. She also has been featured in the Most Valuable CEOs list by Business World for 2022 & 2023 and in their list of 'Most Influential Women in Business' for 2022. In 2024, Vibha has been recognised with the SKOCH CEO's Choice Award as the 'CEO of the Year' in the insurance sector by SKOCH Forums. Vibha has also been featured in India Today's prestigious 'The She List' in 2024.</p> |
| Terms and conditions of appointment / re-appointment | Please refer resolution and explanatory statement pertaining to Item No. 9 |
| Number of Board Meetings attended during the FY 2023-2024 | Four (4) |
| Remuneration last drawn (if any) | Please refer Corporate Governance Report - Page No. 214 |
| 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) | <ul style="list-style-type: none"> i) HDFC Pension Management Company Limited ii) The Tata Power Company Limited |
| Memberships/ Chairmanships of committees of other companies | <p><u>Member of the Audit Committee</u> HDFC Pension Management Company Limited The Tata Power Company Limited</p> |
| Listed entities from which the person has resigned in the past three years | Nil |

| | |
|--|--|
| Name of the Director | Mr. Suresh Badami (DIN: 08224871) |
| Age | 53 years |
| Nationality | Indian |
| Date of Appointment | September 17, 2018 |
| Shareholding as on the date of this notice | 2,10,000 |
| 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 |
| Brief Resume | Mr. Suresh Badami has a rich and diverse experience of 27+ years in sales and business, across varied industries, including 18+ years in banking and financial services. He has been associated with HDFC Life since October 2013 and has led multiple strategic initiatives within HDFC Life and its subsidiaries. He closely supervised the successful Exide Life merger within HDFC Life. |
| Terms and conditions of appointment / re-appointment | Please refer resolution and explanatory statement pertaining to Item No. 10 |
| Number of Board Meetings attended during the FY 2023-2024 | Four (4) |
| Remuneration last drawn (if any) | Please refer Corporate Governance Report - Page No. 214 |
| 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 |

| | |
|--|--|
| Name of the Director | Mr. Niraj Shah (DIN :09516010) |
| Age | 49 years |
| Nationality | Indian |
| Date of Appointment | April 26, 2023, as Executive Director & CFO |
| Shareholding as on the date of this notice | Nil |
| Qualification | Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Chartered Accountant |
| Expertise in specific functional area | Finance and Business Management |
| Brief Resume | Mr. Niraj Shah has been associated with HDFC Life since February 2019 and oversees finance, product development and process excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, Mr. Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas |
| Terms and conditions of appointment / re-appointment | Please refer resolution and explanatory statement pertaining to Item No. 11 |
| Number of Board Meetings attended during the FY 2023-2024 | Four (4) |
| Remuneration last drawn (if any) | Please refer Corporate Governance Report - Page No. 214 |
| Remuneration sought to be paid | Please refer resolution and explanatory statement pertaining to Item No. 11 |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | HDFC Pension Management Company Limited |
| Memberships/ Chairmanships of committees of other companies | Nil |
| Listed entities from which the person has resigned in the past three years | Nil |

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, forming part of the Annual Report for FY 2023-24.

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

Instructions for e-voting

As per the SEBI Master Circular dated July 11, 2023, 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & Myeasi Tab 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 Company. 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/KFINTECH/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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.nsdl.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 Company'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.nsdl.com. Select "Register Online for IDeAS" Portal or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 Company'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 Company'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 Toll Free No :1800 22 55 33 |
| 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. - 8062'

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

- 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
- 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

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 jiyo!



BUILDING FOR THE FUTURE

Insurance for all Indians

Integrated Annual Report **2023-24**

Contents

Corporate Overview

- 02 About the Report
- 04 Assurance Report
- 11 Corporate Information
- 12 The World of HDFC Life
- 16 Building for the Future
- 18 Our Journey
- 20 Message from the Chairman
- 22 Board of Directors
- 24 From the desk of MD and CEO
- 28 Executive Committee
- 30 Customer Reflections: Case Studies
- 32 The Brand of Trust and Resilience
- 41 Consistent, Predictable, Sustained Performance
- 42 Awards & Accolades

Our Strategy & Capitals

- 48 Executive Summary
- 50 Our Value Creation Model
- 53 Stakeholder Engagement
- 57 Materiality Assessment Process
- 63 Strategic Pillars
- 67 ESG at a Glance
- 72 External Environment
- 77 Risk Management
- 89 Corporate Governance
- 96 Financial Capital
- 98 Manufactured Capital
- 108 Intellectual Capital
- 114 Human Capital
- 129 Social and Relationship Capital
- 141 Natural Capital
- 154 Outlook

12

The World of
HDFC Life



16

Building for
the Future



30

Customer
Reflections:
Case Studies





67

ESG at a
Glance



89

Corporate
Governance

Management Review & Statutory Reports

- 155** Management Discussion and Analysis
- 176** Directors' Report
- 196** Report on Corporate Governance
- 227** Annual Report on CSR Activities
- 229** Secretarial Audit Report
- 233** Disclosures on Managerial Remuneration
- 235** Business Responsibility and Sustainability Report

Financial Statements

Standalone

- 273** Independent Auditors' Report
- 282** Revenue Account
- 284** Profit and Loss Account
- 285** Balance Sheet
- 286** Receipts and Payments Account
- 288** Schedules
- 299** Significant Accounting Policies and Notes forming part of the Accounts
- 358** Unit Linked Disclosures
- 513** Management Report
- 525** Form AOC-1 Part "A": Subsidiaries

Consolidated

- 527** Independent Auditors' Report
- 536** Consolidated Revenue Account
- 538** Consolidated Profit and Loss Account
- 539** Consolidated Balance Sheet
- 540** Consolidated Receipts and Payments Account
- 542** Schedules
- 552** Significant Accounting Policies and Notes forming part of the Consolidated Accounts
- 598** Embedded Value Results
- 602** Glossary of Terms



Scan the above QR code
to read the report on your
handheld device.

About the Report

At HDFC Life (referred to as 'We', 'Us', or 'the Company'), we persistently strive to foster sustainable value creation. We endeavour to transparently disclose pertinent financial and non-financial information, upholding the highest standards of integrity, thus empowering all stakeholders to make well-informed decisions. A journey that we embarked upon in FY 2020-21 with our first Integrated Report has come a long way in the last three years with progress on many fronts. We are excited to present our third Integrated Annual Report which provides a comprehensive update on business, financial and non-financial performance. This report elaborates on our comprehensive value creation model, the contextual landscape of our operations, material concerns identified through stakeholder engagement, our strategic and ESG (Environmental, Social, and Governance) pillars, and our corporate governance structure, all supported by a robust risk management framework that is fundamental to our business.

Reporting Principles and Framework

The financial information presented in this Report has been compiled in accordance with the regulatory requirements and disclosures, complying with the requirements of:

- The Companies Act, 2013
- The Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Accounting Standards notified under section 133 of the Companies Act, 2013
- The Insurance Regulatory and Development Authority of India (IRDAI) Corporate Governance Guidelines
- Secretarial Standards issued by Institute of Company Secretaries of India (ICSI)

The Report aligns with the Integrated Reporting (IR) framework as stipulated by the International Integrated Reporting Council (IIRC), which was integrated with the Value Reporting Foundation (VRF) in June 2021.

In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) governed by the IFRS Foundation.

Reporting Boundary

This report discloses both the financial and non-financial information, on a standalone basis and performance of the Company for the year from April 1, 2023 to March 31, 2024.

Materiality Determination

This report includes information which is material to all stakeholders of the Company and provides an overview of its business and related activities. In FY 2022-23 we conducted a materiality assessment basis which we determined our material topics. In the current year

we refreshed our material topics through an internal reassessment. While evaluating the material concerns, we have considered our operational surroundings, including legal and regulatory compliance, industry trends, and risk framework. Detailed information on our significant materiality matters is covered on Pg 57.

Responsibility Statement

This Report is a concerted effort of the senior management and the Audit Committee along with the Board of Directors of the Company. The senior management collaborated to prepare, present, and validate information in this Report in accordance with the IR framework.

Board Approval

The Board acknowledges that it has exercised its collective efforts in the preparation and presentation of this Report and assumes responsibility for upholding its integrity. According to the Board, this Report addresses material concerns pertaining to us and provides a fair and balanced view of the Company's performance and potential, while adhering to the IR framework.

Assurance

G.M. Kapadia & Co has provided reasonable assurance on the identified core sustainability information in Business Responsibility Sustainability Reporting and limited assurance on agreed/identified sustainability indicators detailed in assurance report, in line with Sustainability Assurance Engagements (SSAE) 3000 standard, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI.

Forward-Looking Statements

The information presented in this Report may include certain information on future operations and performance of the Company. While these statements reflect our future expectations, several risks, and uncertainties such as inflation, deflation, unanticipated changes in interest rates,



and other critical factors may cause actual results to differ significantly from our expectations.

Governance over Integrated Reporting process

The Integrated Annual Report is the culmination of a comprehensive organisation-wide reporting process.

Preparation involves conducting interviews with cross-functional heads and the Company's leadership team, gathering information from various departments and functions, and structuring the report according to the IR framework. Led by the senior management, this effort includes multiple drafts and revisions to accurately depict the Company's performance.

Our Vision and Values

Integrated thinking and delivering on our purpose



Our Integrated Reporting Process



Feedback

We welcome your valuable feedback, and for any queries relating to this Integrated Annual Report and its contents, you can write to us at: investor.service@hdfclife.com

Independent practitioner's limited assurance report on Identified Sustainability Indicators in HDFC Life Insurance Company Limited's Integrated Annual Report

To,
The Board of Directors
HDFC Life Insurance Company Limited

We have undertaken to perform a limited assurance engagement for HDFC Life Insurance Company Limited (the 'Company') vide our Engagement Letter dated June 3, 2024 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Integrated Annual Report of the Company for the year ended March 31, 2024 ('the Integrated Annual Report').

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2024 are summarised in Appendix 1 to this report. Our limited assurance engagement was with respect to the year ended March 31, 2024 information only (unless otherwise stated) and we have not performed any procedures with respect to earlier periods or any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare Identified Sustainability Indicators are internally defined criteria by the management of the Company as set out under Appendix 1 to this report (the 'Criteria').

Management's Responsibility

The Company's Management is responsible for identification of key aspects of the Integrated Annual Report, engagement with stakeholders, content and presentation of the Integrated Annual Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial

indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies 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", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in



relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Indicators.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG), Corporate Social Responsibility (CSR), Information Technology team etc., and those with responsibility for managing the Company's Integrated Annual Report
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the corporate head office visited. Further, for select identified Sustainability Indicators, in addition to obtaining an understanding and performing evaluation of certain Information Technology General Controls (ITGC), operating effectiveness of the ITGCs were also tested
- Based on the above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures
- Checked the consolidation for various branch offices and corporate head office under the reporting boundary (as mentioned in the Integrated Annual Report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at corporate head office to verify that data had been appropriately measured with underlying documents recorded,

collated and reported. This included assessing records and performing testing including recalculation of sample data.

- Assessed the level of adherence to the internally defined criteria by the management of the Company, followed in preparing the Identified Sustainability Indicators in the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Indicators and relevant source data/information.
- Obtained representations from Company's Management

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls for all the controls
- Performing any procedures over other information/ operations of the company/aspects of the report and data (qualitative or quantitative) included in the Integrated Annual Report not agreed under our engagement letter/ Scope of Assurance
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for the year ended March 31, 2024

are not prepared, in all material respects, in accordance with the criteria.

Restriction on use

Our limited assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability

for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767 W

Atul Shah

Partner

Place: Mumbai

Date: June 21, 2024

Membership No. 039569

UDIN: 24039569BKAUKP6858



Appendix 1

Identified Sustainability Indicators (over and above those covered as part of the BRSR report on page 269)

| S. No. | Indicator | Criteria for Reporting |
|--------|--|---|
| 1 | Corporate Social responsibility- Number of beneficiaries | Number of beneficiaries (people) reported by NGOs funded by HDFC Life, reached through CSR program for projects completed during the year covering areas - healthcare & sanitation, education & livelihood training, Bio Diversity and environment & sustainability, etc |
| 2 | Customer satisfaction survey-Weighted average Score | Customer Satisfaction Score is calculated taking into consideration the number of users who responded to the customer satisfaction survey and gave a score on a scale of 1 to 5, with 5 being best and 1 being worst. No. of customers who have given a score of '4' and '5' are considered as satisfied customers and considered as numerator for the score calculation, with number of users who submitted the survey considered as denominator |
| 3 | Employee Turnover Workforce breakdown - Gender (Male & Female) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management) - Voluntary employee turnover | Number of employees exited during the year divided by average of FTE at the beginning and at the end of the year Bifurcation of employee turnover during the year between below categories: - Gender (Male & Female) - Age-group (<30, 30-50,>50) - Management level (Top, Senior, Middle, Junior Management) |
| 4 | Total lives covered | Total no. of lives that have been covered, including individual and group policies |
| 5 | New tech projects implemented in the FY | Digital/ Tech projects that have gone live in the current FY to enhance processes |
| 6 | 1) Agents 2) No. of agents hired in FY 2023-24 | 1) Total number of agents as on 31st March, 2024. 2) Total no. of agents hired across all the channels in FY 2023-24 |
| 7 | Organic website traffic generated in the FY | The Company monitors its website traffic using the Google Analytics dashboard. For this particular KPI the organic as well as direct website traffic has been considered. - Organic website traffic generated |
| 8 | No. of products launched | Total no. of products launched across all segments during FY 2023-24 |
| 9 | Total transactions processed | Total Transactions Processed (Walk + Non walk in) during FY 2023-24 |
| 10 | No. of jobs created in small towns | No. of jobs created in small towns |
| 11 | Claim Settlement Ratio | Ratio of all the claims settled to all the claims raised during FY 2023-24 |
| 12 | No of Branches | Total number of branches serving customers as on 31st March, 2024 - Physical |

| S. No. | Indicator | Criteria for Reporting |
|--------|---|---|
| 13 | Female to Male average salary ratio - All management positions (top, junior, middle & senior) | Female to Male average salary ratio - Average female salary divided by average male salary (Top management) - Average female salary divided by average male salary Senior management) - Average female salary divided by average male salary (Middle management) - Average female salary divided by average male salary (Junior management) |
| 14 | Absentee rate of employees | Absentee rate of employees (as % of total days scheduled) |
| 15 | Workforce breakdown - Gender (Male & Female) - Age-group (<30, 30-50, >50) - Function-wise (Sales & Non-sales) | 1) As on 31/03/2024, % of female & male employees in number of active employees 2) As on 31/03/2024, % of female & male employees in various age groups (<30, 30-50, >50) 3) As on 31/03/2024, % of female & male employees in sales and non-sales functions |
| 16 | Female representation across levels - Total workforce (or as % of total workforce) - All management positions (junior, middle & senior) (as % of total management positions) - Junior management (first level of management) (as % of total junior management positions) - Top management (maximum two levels away from CEO or comparable positions) (as % of total top management positions) - Management positions in revenue generating functions (e.g. sales) (as % of all such managers) - STEM-related positions (as % of total STEM positions) | 1) As on 31/03/2024, % of women in number of active employees 2) As on 31/03/2024, % of women in number in BOD. 3) As on 31/03/2024, % of women in number of Junior management positions. 4) As on 31/03/2024, % of women in number of top management positions. 5) As on 31/03/2024, % of women in number of revenue generating positions. 6) As on 31/03/2024, % of women in number of STEM related positions. 7) As on 31/03/2024, % of women in number of all management positions. |
| 17 | New employee hires breakdown - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Internal hires - Average hiring cost / FTE | Bifurcation of new employee hired during the year between below categories: - Gender (Male & Female) - Function-wise (Sales & Non-sales) - Age-group (<30, 30-50, >50) - Management level (Top, Senior, Middle, Junior Management) |



| S. No. | Indicator | Criteria for Reporting |
|--------|---|--|
| 18 | <p>Learning & Development</p> <ul style="list-style-type: none"> - Average hours per FTE - Average hours per FTE at management level (junior, middle & senior) - Average hours per FTE gender-wise (male & female) - Average amount spent per FTE | <ol style="list-style-type: none"> 1) Average hours per FTE = Total learning hours of active employees divided by number of active employees 2) Average hours per FTE at management level = Total learning hours of management level employees divided by number of management level employees 3) Average hours per FTE gender-wise = Total learning hours of active male employees divided by number of active employees & Total learning hours of active female employees divided by number of active employees |
| 19 | <p>Gender Pay Indicators</p> <ul style="list-style-type: none"> - Senior Management - Middle Management - Junior Management | <p>Gender Pay Indicator - Female to Male average salary ratio</p> <ul style="list-style-type: none"> - Senior Management - Middle Management - Junior Management |
| 20 | Life99 | <p>Life99 is a digital platform which provides customers with multiple options and resources, which helps them plan early for a post retirement life.</p> <p>The platform consolidates retirement-focused offerings into a single platform. The enrollment under Life99 portal during the year to be reported as follows:</p> <ul style="list-style-type: none"> - Number of new user (policyholder/customer) registrations - Monthly active users - Number of NPS accounts opened |
| 21 | InstaQuote | <p>InstaQuote is an application used by the Company for offline premium calculation on mobile devices.</p> <ul style="list-style-type: none"> - Average illustration generated per month - Total number of quotes generated |
| 22 | InstaPRL | InstaPRL is digital platform to onboard prospective financial consultant. |
| 23 | InstA | <p>InstA is a virtual assistant that utilizes Artificial Intelligence/ Machine Learning technology to provide instant and accurate responses for product, process and systems related inquiries.</p> <ul style="list-style-type: none"> - Number of queries handled by InstA |
| 24 | LifeAI Chatbots | LifeAI offers a suite of chatbot services or conversational chatbots for the servicing of existing HDFC Life customers. These chat bots are available on various platforms such as Etty (WhatsApp), Elle (Hdfclife.com). |
| 25 | InstaServ | Mobility based policy servicing interface which eliminates dependency on branch infra i.e. desktops, intranet etc. and gives a paperless experience to customers. |

| S. No. | Indicator | Criteria for Reporting |
|--------|---|---|
| 26 | No. of E-mails Processed by SPOK E-mail Bot | No. of e-mails processed by SPOK E-mail Bot |
| 27 | Instalnsure | Pre-approved offer & issuance for customers through internal as well as partner channels. No financial and medical underwriting. |
| 28 | InstaVerify | Instaverify is a mobile application used to knock-off PCVC requirements through assistance of the agents. |
| 29 | InstaFR | Android app used for submission of customer documents |
| 30 | DEMAT | Policies issued in dematerlaized form |
| 31 | DigiVPC | Platform that leverages face recognition technology to verify customer identities by matching their Aadhar card |



Corporate Information

Board of Directors

Mr. Deepak S. Parekh
Chairman
(Up to April 18, 2024)

Mr. Keki M. Mistry
(Appointed as the Chairman w.e.f. April 18, 2024)

Mr. Kaizad Bharucha

Mr. VK Viswanathan
(Ceased to be Director w.e.f. April 24, 2024)

Mr. Prasad Chandran
(Ceased to be Director w.e.f. April 24, 2024)

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh

Mr. Venkatraman Srinivasan
(Appointed w.e.f. April 18, 2024)

Ms. Vibha Padalkar
Managing Director & Chief Executive Officer

Mr. Suresh Badami
Deputy Managing Director

Mr. Niraj Shah
Executive Director & Chief Financial Officer

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Prasun Gajri

Mr. Narendra Gangan

Mr. Vibhash Naik

Mr. Vineet Arora

Mr. Rangarajan BN

Ms. Eshwari Murugan

General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse,
Chartered Accountants LLP
(Up to 24th AGM)

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

M/s BSR & Co. LLP,
Chartered Accountants
(Proposed from 24th AGM)

Bankers

HDFC Bank Ltd. (Primary Banker)

AU Small Finance Bank

Axis Bank Ltd.

Bandhan Bank Ltd.

Bank of Baroda

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC First Bank Ltd.

Kotak Mahindra Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

South Indian Bank

State Bank of India

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

The Karur Vysya Bank

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

Registrar and Transfer Agent

KFin Technologies 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 HDFC Bank Limited ("HDFC Bank"), India's leading private bank. As on March 31, 2024, HDFC Bank held 50.37% in HDFC Life. Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as protection, pension, savings, investment, annuity and health.

As on March 31, 2024, the Company had a product portfolio comprising 83 products (including individual and group products) and 13 optional riders, catering to a diverse range of customer needs. HDFC Life benefits from its presence across the country, having a wide reach with 535 branches and distribution touchpoints through

several tie-ups and partnerships. We have tied up with over 300 partners, comprising both traditional partners such as Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and Small Finance Banks (SFBs) as well as new-ecosystem partners. The Company has a strong base of over 2 lakh agents.

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

E

Excellence

Excel in every action with an aspiration to be the best in the industry

P

People Engagement

Respect your colleagues and contribute towards an engaged work environment

I

Integrity

Conduct in a manner that is consistent with the Company's code of conduct and demonstrate accountability for all professional actions

C

Customer Centricity

Keep policyholders' interest at the core and deliver on all commitments

C

Collaboration

Proactively align all actions towards achieving organisational goals

Parentage

HDFC Bank is India's largest private sector bank by balance sheet size as on March 31, 2024. It was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.) which was amongst the first financial institutions in India to receive an "in-principle" approval from the Reserve Bank of India to set up a bank in the private sector. It started off as a transaction bank and subsequently forayed into the entire gamut of asset, liability and payments products providing banking solutions to a larger customer base of retail, MSME and corporate segments.

On July 1, 2023, HDFC Ltd. merged with and into HDFC Bank, enabling the bank to add mortgages to its suite of products.

This also brought broader financial services institutions including HDFC Life, HDFC AMC and HDFC Ergo, in addition to HDFC Securities and HDB Financial Services as subsidiaries under the HDFC Bank group.

As of March 31, 2024, the Bank's distribution network was at 8,738 branches and 20,938 ATMs and Cash Recycler Machine (cash deposit & withdrawal) across 4,065 cities and towns. The Bank's international operations comprises 4 branches in Hong Kong, Bahrain, Dubai and an IFSC Banking Unit in Gujarat International Finance Tec-City. It has 5 representative offices in Kenya, Abu Dhabi, Dubai, London and Singapore catering to Non-Resident Indians and Persons of Indian Origin.

Our Subsidiaries

HDFC Pension

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. HDFC Pension opens National Pension Scheme (NPS) accounts through their Point of Presence (POP) channel. HDFC Pension closed FY 2023-24 with over 2,500 Corporates and over 3.2 lakh NPS customers.

HDFC International

HDFC International Life & Re, a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC), completed eight years of operations and has expanded its presence across GCC and broader MENA region. The business model continues to offer treaty and facultative led reinsurance

solutions to cedents and client partners, across life and medical insurance lines. During the financial year 2023-24, HDFC International commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians.

For the financial year 2023-24, HDFC International Life and Re's Gross Written Premiums (GWP) of USD 24.4 million registered a 42% y-o-y growth, which includes business from both reinsurance and direct insurance lines of business. For the period under review, HDFC International Life and Re reported a Net Profit of USD 0.33 million on a consolidated basis, including the GIFT city branch. Further, S&P Global Ratings assigned its "BBB" insurer financial strength rating to HDFC International Life and Re for the sixth consecutive year.

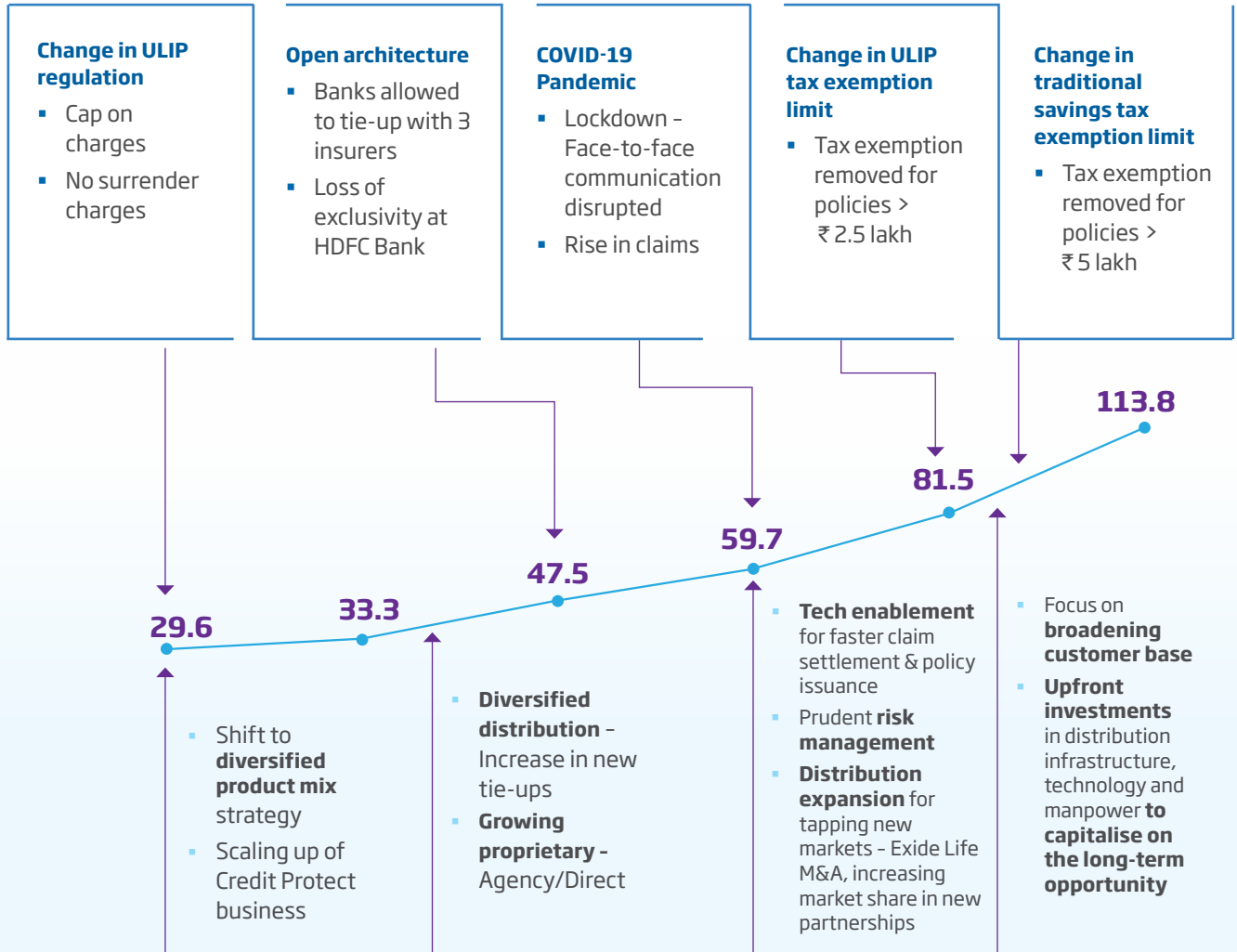
The World of HDFC Life

FY 2023-24 at a glance

| | | | |
|---|---|--|---|
| <p>15.4% Private market share based on individual WRP</p> | | <p>17.5% Return on Embedded Value</p> | <p>99.7% Overall claim settlement ratio</p> |
| <p>Ranked amongst the Top 3 life insurers across individual and group businesses</p> | <p>₹ 63,076 crore Total premium</p> | <p>187% Solvency margin</p> | |
| | <p>6.6 crore Lives insured</p> | | <p>₹ 3,501 crore Value of New Business (VNB)</p> <p>₹ 2.9 lakh crore AUM (as on March 31, 2024)</p> |
| <p>83 Products</p> | | | <p>26.3% New Business Margin (NBM)</p> |
| <p>₹ 13.3 lakh crore New Business Sum assured</p> | | <p>32,486 Employees</p> | <p>₹ 1,569 crore Profit After Tax</p> |
| <p>11.7 lakh Number of individual policies issued</p> | <p>87% 13M Persistency</p> | | <p>₹ 47,468 crore Indian Embedded Value</p> |
| | <p>16.3 lakh Lives being touched through CSR initiatives</p> | <p>14 Out of 17 UN SDGs covered</p> | |



Consistent performance across business cycles



Consistent product innovation

| | FY 2010-11 | FY 2015-16 | FY 2017-18 | FY 2019-20 | FY 2021-22 | FY 2023-24 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| NBM ¹ | 10.0% | 19.9% | 23.2% | 25.9% | 27.4% | 26.3% |
| Indl WRP ² growth | 18% | 12% | 31% | 19% | 16% | 1% |
| Overall industry growth | -8% | 8% | 19% | 6% | 16% | 5% |

Grew ~1.5 times industry between FY 2011-FY 2024 while sustaining profitability

Note: —●— Individual WRP in ₹ billion

1. New Business Margin

2. WRP: Weighted Received Premium



BUILDING FOR THE FUTURE

The last year has been a roller coaster with rising geopolitical conflicts, interest rate fluctuations and soaring inflation. The cumulative impact of this has been volatile global markets, reduced economic activity and job losses, especially in the technology sector. India, however, has stood strong through this tumultuous period, emerging as one of the more resilient economies globally.



The Indian Insurance Industry is at the cusp of transformational change leading to deepening penetration. This is driven by the regulator's vision of "Insurance for all by 2047". Multiple regulatory facilitations, evolving customer mindsets and technological changes has made the life insurance space one of continuous action and change.

Being one of the industry pioneers, we, at HDFC Life, continue to **build for the future** in the face of uncertainty in the macro-economic environment and emergence of multiple new players. To maintain our position of strength, we must continue to reinvent ourselves and look for opportunities in uncertainties.

Collaboration is a key element in building a future-ready life insurance company. We have continued to establish strategic partnerships to unlock new avenues for growth. Strengthening our proprietary channels, building alliances with distribution partners with specific focus on geography and customer segments will enable us to penetrate the market better.

We are leveraging our strengths to offer best-in-class customer experience (CX). Customers' needs are ever evolving and their interactions with brands have seen

exponential transformation. It is our belief that a good customer experience goes beyond just the product proposition or service touchpoints. A deep understanding about what motivates customers, how they perceive a brand, and their aspirations are paramount. We aspire to be a customer-centric organisation through simplified product communication, seamless journeys, and products designed by consumer research.

HDFC Life has embraced that adopting cutting-edge technology is paramount to building a robust future. Artificial Intelligence (AI) and data analytics will help revolutionise risk assessment, streamline underwriting processes, and enhance fraud detection. Technology provides a secure and transparent means for policy issuance and claims settlement, fostering trust among stakeholders.

As a future-ready life insurance company, we recognise that our success hinges on the capabilities and dedication of our workforce. Investing in ongoing training programmes, upskilling initiatives, and talent development not only ensures a competent workforce but also fosters a culture of innovation and adaptability.



Our Journey

2017

- The Company had a successful IPO to become a public limited company, which was subscribed over 3.8 times
- On November 17, 2017, the Company's shares were listed on BSE & NSE

2018

- The AUM crossed ₹ 1 lakh crore mark
- HDFC International Life & Re received a global rating of BBB, (Outlook Stable) from S&P Global, thereby making it one of the only five companies of Indian lineage to be rated above the sovereign rating of India

2019

- Changed corporate name from "HDFC Standard Life Insurance Company Limited" ('HDFC Life') to "HDFC Life Insurance Company Limited"

2020

- HDFC Life became the newest member of the Nifty 50 Index in July 2020
- The Company insured a record 6 crore lives

2016

- Incorporated the first international subsidiary in the UAE -HDFC International Life & Re to operate the reinsurance business
- The Company's total premium for the year crossed ₹ 16,000 crore mark

2015

- Launched My Mix Tool to empower our Sales Team to pitch solutions more effectively
- Started the Smart Achievers Programme in collaboration with Manipal University

2014

- Launched our Values Framework - EPICC
- Launched new channels like Defence, DSC
- AUM crossed ₹ 50,000 crore mark

2013

- Declared maiden Dividend in December
- Launch of Click 2 Buy - point of sale underwriting system

2003

- Defined the Vision and Values of the Organisation
- Crossed 1 lakh policies & 10,000 Financial Consultants

2004

- Launched Unit Linked Insurance Policy (ULIP) Products

2001

- First private life insurer to launch operations in India

2002

- First private life insurer to declare bonus, along with founder's bonus
- Tie-up with HDFC Bank



2021

- Embedded Value crossed ₹ 25,000 crore
- HDFC Life wins the 'Best Governed Company Listed Segment: Large Category' at the 21st ICSI National Awards for Excellence in Corporate Governance

2022

- HDFC Life completed the first ever merger and acquisition (M&A) transaction in the Indian Life Insurance sector with erstwhile Exide Life in October 2022
- HDFC Life became signatory to United Nations - supported Principles for Responsible Investment

2023

- HDFC Life featured in the 'Leadership' list of Indian Corporate Governance Scorecard

2024

- Assets under management crossed ₹ 2.92 lakh crore
- Announced highest ever bonus of ₹ 3,660 crore to more than 23 lakh policyholders
- HDFC International Life & Re (DIFC) opened its overseas branch in GIFT City under the brand name 'HDFC Life International'
- Secured 'Leadership' Position in the Indian Corporate Governance Scorecard 2023, for the third consecutive year
- HDFC Life won the 'Golden Peacock Award' for Excellence in Corporate Governance 2023.



2012

- Maiden profit declared
- Total premium for the year crossed ₹ 10,000 crore

2011

- Established a wholly-owned subsidiary on June 20, 2011 - HDFC Pension - to operate the pension fund business under the National Pension System

2010

- Brand relaunched as 'HDFC Life' with new logo and identity
- Total Assets Under Management (AUM) held crossed ₹ 20,000 crore

2009

- Launched 1st product in the health segment - Criticare and Surgicare



2005

- Launched the brand tagline

Sar utha ke jiyo!

2006

- Start of online premium payment facility and dedicated service helpline for customers

2007

- 5 lakh policies issued

2008

- Expanded distribution to 1 lakh Financial Consultants
- Employee strength grew over 15,000

Message from the Chairman



I am pleased to share that the Company has delivered robust financial performance in the year 2023-24, with sustained growth across key metrics. We continue to be ranked amongst the top 3 life insurers across individual and group businesses.

Keki M. Mistry





Dear Shareholders,

I am delighted to present to you our annual report for the financial year 2023-24, showcasing a solid performance by HDFC Life. Despite slowdown in the industry growth primarily due to withdrawal of tax exemptions on maturity proceeds of high ticket savings policies, our unwavering commitment to excellence, innovation, and customer-centricity has enabled us to deliver strong financial results.

During the financial year, while the global economy grappled with geopolitical tensions disrupting trade and supply chains and elevated inflation levels causing a slowdown, the Indian economy remained buoyant and the equity markets recorded their all-time high. India is currently the fastest growing top ten economies in the world (basis GDP). IMF projects India's GDP growth at 6.8% in FY 2024-25. Growth in GDP is driven by strong public investment and robust private consumption in the economy, potentially shielding the country from extraneous shocks. India's growing discretionary spending and increasing standard of living is being driven by urbanisation, employment opportunities and increased awareness.

Indian insurance landscape was marked with several regulatory initiatives — allowing flexibility to manage expenses and formation of multiple task forces (e.g. task force to look at bancassurance framework addressing mis-sell complaints, task force to consider implications of Digital Personal Data Protection Act, 2023 etc.). The way forward on the grant of composite licence, set-up of insurtech subsidiaries and distribution of other financial products through insurers are still in the pipeline. During this period of change and uncertainty, HDFC Life stood resilient, demonstrating agility and adaptability.

The Company believes that to become the insurer of choice, it needs to stay ahead of the curve. Over the years, HDFC Life has successfully implemented a profitable and consistent growth strategy. It has expanded its distribution footprint, through an enhanced agent base as well as increased collaboration with new partners, to help tap multiple growth opportunities. Further, a balanced product mix, tech-enabled platforms and a customer-first strategy has helped the Company offer superior service and innovative insurance plans suited to customers' needs.

I am pleased to share that the Company has delivered robust financial performance in the year 2023-24, with sustained growth across key metrics. We continue to be ranked amongst the top 3 life insurers across individual and group businesses. The number of individual policies clocked a healthy growth of 11%. Individual weighted received premium remained steady at ₹ 11,376 crore and renewal collections grew by 18% and stood at ₹ 33,445 crore.

The Company has reported ₹ 1,569 crore of Profit after tax for the year. Assets under management grew by 22% and reached ₹ 2.92 lakh crore by 31 March 2024. Solvency margin

also stands at a healthy level of 187% at the end of the year. The Company is well capitalised and has sufficient headroom to raise additional subordinate debt if required to support its growth plans.

Post RBI approval, HDFC Bank has increased its shareholding in HDFC Life to more than 50% and is the promoter of the Company. We expect deeper engagement within the group entities leading to enhanced customer experience and penetration.



The Company has reported ₹ 1,569 crore of Profit after tax for the year. Assets under management grew by 22% and reached ₹ 2.92 lakh crore by 31 March 2024. Solvency margin also stands at a healthy level of 187% at the end of the year.

As a responsible corporate citizen, the Company recognises the importance of environmental, social and governance (ESG) considerations in driving business success and fostering a more sustainable future. In line with this commitment, various initiatives have been implemented to reduce our environmental footprint, promote diversity and inclusion, and support community development efforts.

As I take over my new role as the Chairman of the Board of Directors of the Company, I would like to express my gratitude to the erstwhile Chairman of HDFC Life, Mr. Deepak S. Parekh. Mr. Parekh has been a visionary and a guiding light for us and has navigated the company adeptly through multiple business cycles. As I look to the future, I remain optimistic about the opportunities that lie ahead. The insurance industry is undergoing rapid transformation, driven by technological advancements, changing customer expectations, and regulatory reforms. The Company is well-positioned to capitalise on these trends, leveraging our strong brand, and robust distribution network to drive sustainable growth and create long-term value for all stakeholders.

Warm regards,
Keki M. Mistry
Chairman

Board of Directors



Mr. Keki M. Mistry

Non-Executive Chairman

Mr. Keki M. Mistry is the Non-Executive Director of HDFC Bank Ltd. He is currently the Chairman of CII National Council on Corporate Governance, and a member of the 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.



Mr. Kaizad Bharucha

Non-Executive, Nominee Director

Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Ltd. He is on our Board as Nominee Director of HDFC Bank Ltd. since November 28, 2023. He is a career banker with more than 35 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management, and has represented HDFC Bank Ltd. as a member of the working group on banking related committees.



Mr. Sumit Bose

Independent Director

Mr. Sumit 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 in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India. Currently, he serves as an Independent Director on the Boards of several corporates. He is also on the Board of several 'not for profit' organisations.



Mr. Ketan Dalal

Independent Director

Mr. Ketan 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. Bharti Gupta Ramola serves on the Boards of TATA Steel Limited and SRF Limited. She also serves on the Governing Body of the Lady Shriram College and the Advisory Council of Transforming Rural India Foundation. She was a partner at PwC during 1992-2017.

**Dr. Bhaskar Ghosh***Independent Director*

Dr. Bhaskar Ghosh is the Chief Strategy Officer at Accenture and a member of its Global Management Committee. He is responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture's Research.

**Mr. Venkatraman Srinivasan***Independent Director*

Mr. Venkatraman Srinivasan is a Fellow Member of the Institute of Chartered Accountants of India. Mr Srinivasan is a Partner in V. Sankar Aiyar & Co. He has over 40 years' of experience in auditing of accounts of large public limited companies, nationalised banks, mutual funds, insurance companies and indirect tax & corporate advisory planning. He is Director on the Boards of several other prominent companies.

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

Ms. Vibha Padalkar joined HDFC Life in August 2008 and assumed charge as Managing Director & CEO in September 2018. 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' and featured in 'Most Valuable CEOs' list by Business World. She has been featured in India Today's prestigious 'The She List' in 2024. She has vast experience in business management, insurance, finance and risk management.

**Mr. Suresh Badami***Deputy Managing Director*

Mr. Suresh Badami has been associated with HDFC Life since October 2013 and assumed charge as Deputy Managing Director in October 2022. He is responsible for managing the sales and distribution function of the Company as Deputy Managing Director. He has vast experience in business management, banking, financial services and sales & distribution.

**Mr. Niraj Shah***Executive Director and Chief Financial Officer*

Mr. Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit.

From the desk of MD and CEO



We continue to be ranked amongst the top 3 life insurers across individual and group businesses. Our assets under management grew by 22% to ₹ 2.92 lakh crore.

Vibha Padalkar





Dear Shareholders,

I am delighted to share our performance for the financial year 2023-24. Our strategic focus on profitable growth, diversified distribution, customer-centricity and building a future-ready organisation has allowed us to navigate the challenging external environment.

Reflections

Through the last year, we witnessed numerous headwinds ranging from geopolitical conflicts to interest rate hikes aimed at keeping inflation under check. India's economy, however, has been resilient as ever with GDP growth forecasts being upgraded by various agencies in the recent past.

Our life insurance industry is witnessing multiple regulatory changes to protect customer's interest and facilitate ease of doing business. Overall, the life insurance growth potential remains intact, driven by low levels of insurance penetration, favourable demographics, growing life expectancy and improving financial literacy. The increasing need for retirement planning due to longer life expectancy and growing elderly dependency ratio has created a huge opportunity in the retirement space. We will focus on tapping this through innovative product offerings. Simultaneously, we will endeavour to reach out to a wider customer base through a diversified distribution network.

Our relationship with our promoter HDFC Bank continues to grow stronger and we look forward to deepen this bond going forward through improved collaboration, with the intent to create value for all stakeholders.

Business review

We closed the financial year 2023-24 on a strong note. Despite being adversely impacted due to taxation of maturity proceeds for higher value savings segment, our individual WRP remained steady at ₹ 11,376 crore. We continue to be ranked amongst the top 3 life insurers across individual and group businesses. Our assets under management grew by 22% to ₹ 2.92 lakh crore. We have noted a shift in retail customer's savings asset allocation trends in favour of equity investments, influenced by the recent buoyancy in equity markets.

We broadened our distribution network as the number of individual policies sourced clocked a healthy growth of 11%, over 9% for the private industry. We have covered close to 6.6 crore lives across our individual and group businesses. Growth from Tier 2 and 3 markets remain strong, witnessing growth of 13%, faster than the private insurance industry growth of 8%. These markets contributed close to two-thirds of the individual business for us.

We introduced Click 2 Achieve, our blockbuster product in the non-par savings category, distinguished by several pioneering features. This innovative plan empowers customers to create unlimited combinations, tailor their cash flows to align with their personal goals. It also provides the flexibility to grow survival benefits at a rate 1.5% higher than savings bank deposits. The product has been received well across channels and garnered premiums of over ₹ 700 crore within four months post launch.

We continued our focus on protection segment and introduced 2 new products in this category viz. HDFC Life Sanchay Legacy and Click 2 Protect (C2P) Elite. HDFC Life Sanchay Legacy is an industry-first whole life, return of premium protection plan with increasing life cover and is designed to cater to a middle-aged customer segment. Our other term product, C2P Elite, is specifically focussed on the affluent customer category. With increased focus on this segment, Individual protection business for the Company grew by 27% during the year and the protection share increased to 5% from 4% in the previous year.

Buoyant equity markets led to an increase in unit linked products mix to 35% in the individual segment (from 18% in the previous year). The product mix shift was essentially influenced by decline in high value savings segment post tax applicability on maturity proceeds announced in Union Budget 2023.

Profitable growth

New business premium (individual and group) grew by 2% and renewal collections growth held strong at 18% resulting in total premium growth of 10% for the year. New business margin for the year was 26.3%; with contraction in margins (previous year NBM was 27.6%), the Value of New Business decreased by 5% YoY to ₹ 3,501 crore. We generated operating return on embedded value of 17.5% for FY 2023-24. Profit after tax was ₹ 1,569 crore, at a YoY increase of 15%, supported by 18% growth in profit emergence from our back book.

Diversified distribution mix

We continue to invest in diversifying our distribution channels and signing new partnerships with traditional as well new age partners. In FY 2023-24, we signed up with Karnataka Bank and Karur Vysya Bank. We gained counter share at HDFC Bank, benefiting from a strengthened relationship, new product launches, technology-driven solutions and increased manpower support in their new branches. We are also happy to have extended our presence across bancassurance partners and expanded our sales strength in bank branches, whilst deepening collaboration via various initiatives, such as blockbuster products, bespoke training and on-ground engagement. These efforts are dedicated to amplifying customer value and experiences.

₹ 2.92 lakh crore

Assets Under Management



₹ 1,569 crore

Profit after tax



26.3%

New business margin



We added more than 80,000 agents (on gross basis) during FY 2023-24 as a part of our strategy to invest into building a robust Proprietary franchise. Our strategy to expand proprietary channel focuses on strengthening existing distribution network by expanding branches, attracting relevant distributor profiles and making consistent investments in technology and capability building

Our subsidiaries

The AUM of HDFC Pension Management Company has crossed ₹ 76,000 crore with a market share of 43% as on March 31, 2024.

HDFC International clocked revenues of USD 24.4 million, registering a growth of 42%. We now offer an array of US dollar denominated innovative life and health insurance plans launched from GIFT City to cater to the NRI diaspora.

Customer-first approach

Our endeavour has been to create superior product propositions and customer journeys through consistent innovation. In our quest to enhance customer experience, we undertook various initiatives to increase accessibility, simplify the buying journey and improve operational efficiency. We have launched "Insta Insure", a streamlined and innovative solution designed to onboard eligible customers of our partners with a pre-approved sum assured with minimal underwriting. It provides end-to-end straight-through journey for customers, reduced turnaround times (TATs) & faster issuance, and an adaptable frontend which is easy to integrate at any scale.

Additionally, we have incorporated facial recognition solutions for easier KYC verification and faster underwriting. Through "Instacheck" we are easing customer journey by document collection and eligibility check at the quote level itself.

Committed to be a responsible insurer

Based on the core principles of integrity, transparency and accountability, we have a robust Board Governance policy in place. We are committed to following the highest ethical standards in conducting business while adhering to all applicable laws and regulations.

We are happy to announce our recent accomplishments: being honoured with the prestigious Golden Peacock Award for Excellence in Corporate Governance in 2023 and achieving a Guinness World Records title through our



We have embarked on a large-scale technology transformation project called INSPIRE (INtelligent Systems and Platforms for Insurance REimagination). We continue to build out our new-age enterprise and data architecture to enhance our go-to-market capabilities and improve customer experience.

2023 'Insure India' initiative. This initiative was designed to heighten awareness about life insurance across the nation.

As a responsible corporate citizen, we continue to invest for the betterment of society, environment and our employees. Our CSR initiative, Swabhimaan, focusses on holistic living under key development areas - education and livelihood, healthcare and sanitation, and environmental sustainability. Further, we actively promote DEI within our organisation and our gender ratio stands at 27%. We have also been recognised amongst the top 100 Great Places to Work as well as amongst the top 100 Great Places to Work for Women.

Future-ready organisation

Technology is one of the most important levers in building a future-ready organisation. We have embarked on a large-scale technology transformation project called INSPIRE (INtelligent Systems and Platforms for Insurance REimagination). We continue to build out our new-age enterprise and data architecture to enhance our go-to-market capabilities and improve customer experience. Our focus remains on simplifying journeys across channels, fast tracking partner integrations, providing more personalised service, leveraging our data ecosystem for faster decision-making and leveraging our platforms for independent buying and policy servicing.

We are also working towards harnessing Gen AI capabilities across business processes, which is intended to help ingest

multiple documents and generate insights, provide secure and authenticated APIs to enable seamless integration with other applications, have a built-in library of prompts to assist users and have strict data security protocols.

Environmental, Social and Governance

Insurers embracing ESG principles gain strategic advantages, ensuring sustainable growth and resilience amidst evolving regulatory landscapes. With growing needs to finance sustainability solutions, including net-zero transitions, and societal concerns, more capital is urgently needed. Insurance firms, ranking as the second-largest cohort of asset owners after pension funds, are anticipated to wield significant influence in steering the shift towards a more sustainable economy. We, at HDFC Life, are actively developing a Carbon Neutrality strategy roadmap and aligning our climate-related disclosures with TCFD recommendations. Moreover, we embed ESG factors into our investment decisions, aligning with the UN-supported Principles for Responsible Investment.

In conclusion

As an organisation, we will continue to stay focussed on innovating products to cater to our diverse customer base. Technology and digital enablers will help drive improvement in customer experience.

As we prepare for the year ahead, I would like to take this opportunity to express my heartfelt gratitude to all our stakeholders. The Board has ably guided us through the years and as we bid farewell to our erstwhile chairman Mr. Deepak Parekh, we wish to express our gratitude to his leadership that guided us through business cycles with resilience. As Mr. Keki M. Mistry, who has been associated with the Company since the beginning, takes over the role of the Chairman of the Board, we look forward to charting new milestones.

I am excited for what the year ahead has to offer and I am certain that we will continue to build on all the good work we have done this year. The prospects for the industry growth are promising and we look forward to increasing insurance penetration across the country and creating value for all our stakeholders.

Vibha Padalkar

Managing Director & Chief Executive Officer

Executive Committee



Ms. Vibha Padalkar

MD & CEO

Vibha Padalkar is the MD & CEO of HDFC Life. Under her stewardship, the Company continues to deliver across key metrics – a consistent, predictable and sustained performance across business cycles, ending with an AUM of ₹ 2.9 trillion as on March 31, 2024. She also spearheaded the first M&A in the Indian life insurance industry. Vibha joined the Company in 2008 and prior to assuming charge as the MD & CEO in 2018, Vibha was the ED & CFO and instrumental in the successful listing of HDFC Life in 2017. She is also a member of the Executive Committee (EC) of the Life Insurance Council.

Vibha 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.

Over the years, Vibha has been the recipient of various awards which includes the 'CA Business Leader - For Large Corporates - BFSI' at the 15th ICAI Awards by The Institute of Chartered Accountants of India. She has also been felicitated with awards by ET Prime Women Leadership Awards and IMA India. She featured in the 'Top 30 Most Powerful Women in Business' list by Business Today for six consecutive years (2018 to 2023). In 2021, Fortune International recognised Vibha as one of the 'Most Powerful Women in Business'. Vibha has been featured in Fortune India's list of 'Most Powerful Women' for 2021, 2022 and 2023. She also has been featured in the 'Most Valuable CEOs' list by Business World for 2022 & 2023 and in their list of 'Most Influential Women in Business' for 2022. In 2024, Vibha has been recognised with the SKOCH CEO's Choice Award as the 'CEO of the Year' in the insurance sector by SKOCH Forums. Vibha has also been featured in India Today's prestigious 'The She List' in 2024.



Mr. Suresh Badami

Deputy Managing Director

Suresh has been associated with HDFC Life since October 2013. 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 30 years of experience in sales & business across varied industries, including 21+ 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.



Mr. Niraj Shah

Executive Director & Chief Financial Officer

Niraj has been associated with HDFC Life since February 2019 and oversees Finance, Product development and Process excellence. He has over two decades of experience in financial services, primarily in Life Insurance, Corporate Finance Advisory and Audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.

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



Mr. 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 the Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst from CFA Institute, USA.

**Mr. Narendra Gangan***General Counsel, Chief Compliance Officer & Company Secretary*

Narendra has been associated with HDFC Life since July 2017 and heads Legal, Compliance and Secretarial functions. He carries more than 30 years of experience in the financial services industry. He 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.

**Mr. Vibhash Naik***Chief Human Resource Officer*

Vibhash is the Chief Human Resource Officer and leads the Human Resources, Learning and Development and the Administration functions. He has been associated with HDFC Life since July 2011 and carries more than 26 years of experience across the Banking, Financial Services and Insurance industries.

Vibhash is a strong Human Resource professional with expertise in Organisational 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.

**Mr. Vineet Arora***Chief Operating Officer*

Vineet has been associated with the HDFC Life since November 2022. He brings over 28 years of rich & diverse experience across industries like FMCG, Consumer Durables, Banking, Wealth Management, Life & General Insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

He holds a Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi College of Engineering.

**Mr. Rangarajan B N***Chief Risk Officer*

Rangarajan has been associated with HDFC Life since October 2022. Prior to joining HDFC Life, he was associated with Life Insurance domain companies including erstwhile Exide Life Insurance Company Ltd, Life Insurance Corporation of India, GE Capital and Met Life.

Rangarajan has over 30 years of experience in Actuarial role along with oversight of the Risk Management, Legal, Compliance, Secretarial and Product functions. He is a Fellow Member of the Institute of Actuaries of India and Institute and Faculty of Actuaries, UK. Rangarajan also has a Master's degree in Statistics from the University of Mysore.

**Ms. Eshwari Murugan***Appointed Actuary*

Eshwari has been associated with HDFC Life since November 2006 and has been our Appointed Actuary since July 2021. With over three decades of experience in the Life Insurance Industry, she has worked in both public and private sectors. Prior to joining HDFC Life, she was associated with Life Insurance Corporation of India.

Eshwari has vast experience across various domains in Life Insurance, including Actuarial, Underwriting, Claims, and Information Technology. As the Appointed Actuary, she manages Pricing, Product Development, Reinsurance, Regulatory Reporting, Shareholder Value Tracking, and Business Planning. She played a key role in the IPO of the company, helped build robust systems and processes for regular, consistent disclosures, as well as in evaluating various M&A opportunities.

Eshwari is a Qualified Actuary (Fellow of Institute of Actuaries of India) and a Fellow of Insurance Institute of India. Her expertise in various functions, along with her vast experience, has made her an invaluable asset to HDFC Life.

Customer Reflections

Case Studies



Thanks to HDFC Life, I am now able to pursue my education abroad and fulfil my parents' dreams.

Sartajbir Singh

Customer expressed gratitude for invaluable assistance during a difficult period.

At 18 years of age, managing the death claim of his mother while his father was abroad, the customer felt overwhelmed. HDFC Life's customer service executive, Nishant, not only assisted him with all documentation for claim submission, but also provided support throughout, making a significant difference in navigating the claims procedure. The efficient closure time of the claim, provided additional relief during the customer's challenging time.



HDFC Life's prompt service amazed me as I received the claim amount within 24 hours.

Anoop Chahar

Customer amazed at HDFC Life's quick processing of his father's death claim.

HDFC Life's prompt service amazed the customer as he received the claim amount within 24 hours of applying. HDFC Life's customer service executive, Harish, went the extra mile by personally arranging the hospital discharge summary required for claim submission. Customer thanked HDFC Life's service team for their outstanding dedication and support.



In addition to the quality service received, the transparency displayed by HDFC Life has instilled confidence in me as a customer.

Parna Acharya

Seamless and efficient claim processing of customer's late husband's HDFC Life Term plan provided relief to customer.

HDFC Life provided the customer with much-needed financial stability during this challenging time. The customer expressed gratitude for timely communication throughout the entire process by HDFC Life's customer service executive, Subhadip. Subhadip's prompt updates and clear explanations helped alleviate customer's concerns and kept her informed at every step. She thanked HDFC Life for being there for her family during this difficult phase.



Thank you HDFC Life for the excellent customer service.

Roopesh D. Darbar

NRI customer expressed gratitude to HDFC Life for excellent customer service.

NRI customer's HDFC Life Savings Assurance Plan matured, and as an NRI account holder, he lacked knowledge about the process. Finding it time-consuming and different from procedures in the UK, customer felt at ease when introduced to HDFC Life's customer service executive, Sumit. Sumit took the burden off his shoulders, guiding him through the entire process to make the transaction seamless. He assisted the customer in completing the necessary formalities and ensured the payout was received.



Thank you HDFC Life for the prompt support.

Annamma Thomas

Customer lauded her experience with HDFC Life ensuring a seamless premium payment experience.

When faced with the need to split premium payments due to transaction limits, the assistance provided by HDFC Life's customer service executive, Abhishek, proved invaluable. Abhishek facilitated a call with stakeholders and guided them through the payment process, demonstrating accountability and ensuring a seamless premium payment experience for the customer.



HDFC Life has made a significant difference in securing my financial future.

Pritang Desai

Customer praised a long-term relationship with HDFC Life.

Since 2014, the customer has been associated with HDFC Life's customer service executive, Niyati. In a critical situation where a fraudster attempted to access funds from customer's policy, Niyati intervened, safeguarded customer's money and resolved the issue effectively. Recently, when contemplating surrendering his HDFC Life Classic Assure Plus plan, Niyati provided guidance, explaining the importance of maintaining it until maturity. He expressed gratitude to HDFC Life for their exceptional support, emphasising how the dedication and expertise of their customer service team has significantly contributed in securing his financial future.

THE BRAND OF TRUST AND RESILIENCE

Sar utha ke jiyoo!

Has been our brand philosophy and our reason for existence for over a decade. It has been built on the promise of enabling customers and their families to lead a life of self-reliance and pride. This year, our focus has been to expand our reach and engage with our stakeholders across different audience segments and regions, to drive stronger mass appeal for the brand. We undertook multiple campaign efforts to drive relatable conversations around life insurance, thereby highlighting the need for the category, while building preference for the brand.





**“Life’s unpredictable,
protect your loved ones today.”**



Rishabh Pant
Indian Cricketer | Survivor

Protection Campaign - Featuring Rishabh Pant

With the aim to inspire and nudge more individuals to secure their families with Term Insurance, HDFC Life launched a compelling campaign featuring renowned cricketer Rishabh Pant in June 2023. The objective of the campaign was to encourage individuals to financially secure their loved ones against unforeseen circumstances.

The film showcased the real-life story of Rishabh Pant and his journey of realisation. Through the film, we saw glimpses of his numerous accomplishments, moments of happiness and the experience that taught him the biggest lesson of his life. Rishabh Pant, a role model for many and a world-class athlete, served as a pertinent example to make consumers realise the fact that life is unpredictable and hence, we need to be financially prepared.

Protection & Savings Campaign - Featuring Rishabh Pant

During the World Cup season, Rishabh Pant and HDFC Life advocated the importance of Term & Savings Insurance plans in October 2023. The idea for the campaign was based on research which highlighted a strong need for Savings plans across India's smaller cities. The campaign aimed to drive awareness across India, specifically in the lower tiers.

With this campaign, HDFC Life aimed to nudge consumers on the importance of disciplined savings to achieve their dreams. In the films, Rishabh Pant shares his personal stories to reinforce systematic financial planning and the importance of financially protecting loved ones against uncertainties.

Brand Campaign - My Child My Pride

Over the years, HDFC Life, one of India's leading life insurers, has showcased various stories highlighting how parents play a pivotal role in ensuring their children's success. This year's brand campaign was launched in January 2024 with the aim to encourage parents to believe in their children's abilities and proactively plan for their future.

The campaign was based on the insight that today's young generation is far more adept at dealing with the fast-evolving world around us. Hence, they are more likely to surprise their parents with their potential. In this scenario, it becomes necessary for parents to be adequately financially prepared to support their children and enable them to chart their success stories. The film takes this message forward through a heart-warming story, emphasising the need for financial planning.

Our children's abilities make us proud.

Secure their future today.





Women-focused Campaign - Gujarat Giants association

With the objective to drive awareness about financial planning, HDFC Life partnered with Gujarat Giants during the Women’s cricket season to launch an engaging campaign. Through this association, we aimed to inspire working women to financially plan for their dreams while protecting the future of their loved ones. Taking this thought forward, we featured inspiring journeys of some of India’s favourite women cricketers, to drive a stronger connection with working women audiences across India.

Financial planning is necessary for every woman with responsibilities and long-term goals. With the popularity of women’s cricket growing in India, it provided us with an ideal platform to drive the need for financial preparedness for working women.



Gen Z-focused 'Life Insurance 101' Campaign - Featuring Aakash Gupta

In the evolving Indian landscape, where Gen Z and millennials are set to dominate, HDFC Life has embarked on a mission to debunk life insurance myths. Collaborating with renowned comedian Aakash Gupta, HDFC Life launched "Life Insurance 101", a series aimed at humorously dispelling common misconceptions.

This initiative signifies HDFC Life's proactive approach to engaging younger audiences through social media, providing informative content that addresses their concerns while equipping sales teams with research-backed knowledge to navigate this demographic shift.

The campaign was digitally launched and accelerated by social media presence.



Insure India and Guinness Book of World Records title

In India, where life insurance uptake is low, the importance of adequate coverage is paramount. HDFC Life has spearheaded awareness efforts through targeted initiatives, engaging sales channels, partners, and customers. This year's highlight was the Insure India movement, launched in the life insurance month, which aimed to amplify the importance of life insurance through various far-reaching initiatives.

We also achieved the Guinness World Record title of "Most contributions to an online selfie mosaic" with over 19,000 unique selfies – making the people of India the face of Insure India Movement.

The movement galvanised teams across 50+ partner branches and engaged over 100 channel partners and 1.8 lakh FCs and ABPs. With PR coverage across 208 publications and customer campaigns reach of approximately 1.5 crore, the initiative left a lasting mark, emphasising the significance of life insurance in financial planning and security.



HDFC Life has achieved Guinness World Records™ title for the 'Most contributions to an online selfie mosaic' under the Insure India campaign.



L to R: Suresh Badami, Deputy Managing Director; Vibha Padalkar, MD & CEO receiving the award from Swapnil Dangarikar, Official Adjudicator, Guinness World Records, handling Asia Pacific region for record verification and certifications



Mission L.I.F.E: Life Insurance For Everyone

HDFC Life launched the "Mission LIFE" Campaign to address the prevailing perception among Indians that life insurance is not a necessity. The campaign carried the thought that Life insurance is important for everyone.

The campaign spanned 100+ channel partners and included innovative initiatives like "Life Sessions" with ET Now. These sessions featured vox-pop videos posing life insurance questions to Indians, followed by expert panels addressing them. The Life Sessions reached 21 million+ people and garnered 5 million+ views.

The impact of Mission LIFE was significant, reaching lakhs of customers and securing PR coverage in over 170 publications, emphasising the importance of protecting the future of loved ones.



Jeet Ka Insurance | Oct 2023

"Jeet Ka Insurance" was launched against the backdrop of the Cricket World Cup 2023, targeting avid sports enthusiasts and especially cricket fans. The campaign was based on the insight that everyone has their own unique superstitions to achieve small victories in life, with sports fans being particularly associated with these quirky beliefs. Leveraging this context, the campaign conveyed the message that while there are countless ways to secure a win, HDFC Life's plans are the best option for securing your life and savings. The campaign had a quirky and humorous tone, delivered through two short films that showcased the benefits of HDFC Life Click 2 Protect Super & HDFC Life Sampoorna Jeevan.

Smart Protect Plan | June 2023

The Smart Protect Plan was executed to promote HDFC Life's new plan which gives both the benefits of investing as well as ensuring to protect your financial future.

The campaign draws a relationship between the Smart Protect Plan and

compares it to a win-win situation in life. The #WinWinWithHDFCLife garners the message of the campaign.

Objective

The campaign seeks to achieve three pivotal objectives: **Engagement**, where we aim to cultivate vibrant connections and dialogue among our audience; **Awareness**, through

strategic outreach and messaging, elevating the smart protect plan visibility and understanding among a broader audience; and **Product Plug-In**, seamlessly integrating our offerings into consumers' lives, providing tailored solutions that enrich their experiences and solidify our brand's position as an essential component of their journey.

Two friends.
One smart advice

Smart Protect
Toh Banta Hai!





No Jhanjhat Life Insurance Fatafat series | April 2024

We launched a series of films aimed at establishing online as a preferred channel for life insurance purchase owing to multiple benefits offered to customers. The films are a light-hearted but informative take on the ease and swiftness of buying life insurance through our online

channel. Throughout the films, we see the protagonist involved in various situations with a comic twist set against the backdrop of his daily activities where the solution to his problems serve as analogies to the buyers' experience while looking for Life insurance through our online channel. The first film showcases the fact that in life, it is rare to find so many options and choices, much akin to a platter of one's favourite snacks, but at HDFCLife.com, we offer various choices of plans for customers who are looking for their perfect plan. Similarly, the films go on to show the availability of multiple benefits that make Life insurance purchase hassle-free as they can choose from multiple plan options, get expert advice whenever they need it, get access to instant quotes and discounts all year-round.

Further, HDFC Life offers products such as Click2Achieve which are entirely customisable and can be tailored to meet the specific requirements of one's life stage. The plan offers a bouquet of various Industry-first features which are flexible as per one's choice.

Journey of Growth | Aug 2023

In August, we celebrated Indian Independence Day with our #JourneyOfGrowth campaign, aiming to foster a strong connection with our audience.

We highlighted the importance of early financial planning by sharing stories of people at various life stages. These stories served as inspiration for individuals to take proactive measures towards securing their financial future.

Objective

The campaign endeavours to achieve two vital goals: **Brand Love**, where we aim to nurture profound affection and loyalty towards our brand by delivering experiences and meaningful connections that resonate deeply with our audience; and **Improving Brand Connect across Target Groups**, through tailored strategies and personalised messaging, forging stronger bonds with diverse demographics, ensuring that our brand remains relevant and relatable across all segments of our audience.





Behind the Journey | Oct 2023 - March 2024

The fourth season of 'Behind the Journey' was launched in October 2023. 'Behind the Journey' is a brand campaign that showcases the stories of seemingly ordinary individuals who have overcome extraordinary challenges in life. The videos aim to drive home the importance of financial planning through real and impactful stories. Six videos of the campaign were released till March 2024.

Kal Ka Reality Check | Dec 2023 - Jan 2024

The central theme of the campaign emphasises the importance of starting saving for retirement early to achieve one's envisioned retirement, particularly considering the rising costs. Emphasising the crucial role of early financial preparedness, the campaign aims to inspire people to actively participate in securing a retirement that ensures both comfort and financial stability.

Film 1: Retail Reality

Through the first film, we showcase the effect of inflation on the price of essential goods of daily use.

Film 2: Painting the Future

In this film, we help the participants envision their dream retirement from exotic travels to cozy homes using generative AI. We then add a touch of reality by putting a price to those dreams.

Social Media Initiatives

Connect with HDFC Life

The campaign aimed to boost awareness about our internal toll-free number.

Multiple pieces of content created that set base with our audiences by introducing the toll-free number and led on to communicate the benefits and ease of use harping on RTBs such as quick responses, experienced experts on call, extended call hours and hassle-free query solutions.

In the subsequent phases, we laid focus on the revamped toll-free number and emphasized the benefits aiding in addressing potential buyers' queries before policy purchase.



ENHANCING SWABHIMAAN AGENT OF GOOD MICROSITE

Promoting Employee Volunteering and Advocacy

HDFC Life has updated its CSR microsite, "Swabhimaan Agent of Good", to enhance employee volunteering and advocacy efforts. The redesigned platform provides a user-friendly experience, facilitating easier discovery, participation, and tracking of employees' impact on various social initiatives.

The improved microsite also includes enhanced social sharing features, enabling employees to encourage their peers and networks to get involved, as well as to download certificates upon participation, which can be easily shared. Through these enhancements, HDFC Life aims to reinforce its dedication to social responsibility and empower employees to contribute to meaningful societal change.



HDFC LIFE'S REVAMPED LIFESTORE

From Employees to Ambassadors

In its commitment to fostering a culture of brand loyalty and advocacy, HDFC Life has recently revamped its brand store, offering a wide range of merchandise designed to resonate with employees and strengthen their connection with the company.

The revamped brand store serves as more than just a place to purchase merchandise; it is a testament to HDFC Life's dedication to empowering its employees. By providing them with high-quality, branded merchandise, HDFC Life aims to instil a sense of pride and belonging among its workforce, encouraging them to become enthusiastic brand ambassadors both within and outside the organisation.

The brand store features a diverse range of products, from clothing and accessories to stationery and lifestyle items, all bearing the distinctive HDFCLife logo. This not only creates a sense of unity among employees but also allows them to showcase their affiliation with HDFC Life proudly.

Moreover, it reflects HDFC Life's values and commitment to its employees. It serves as a reminder of the company's appreciation for its workforce and its efforts to create a positive and engaging work environment.

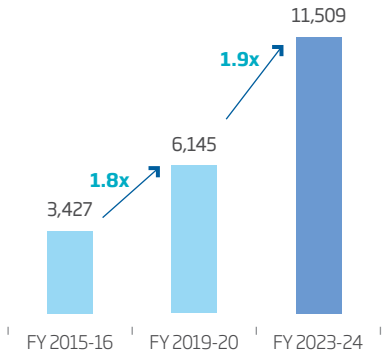


By investing in its employees and empowering them to become brand ambassadors, HDFC Life is not only enhancing its brand presence but also fostering a sense of community and loyalty among its workforce. Through this initiative, HDFC Life is empowering its employees to become true ambassadors of the brand, embodying its values and contributing to its continued success.

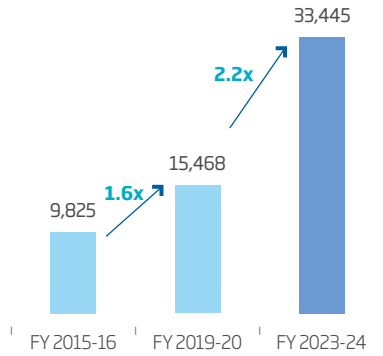


Consistent, Predictable, Sustained Performance

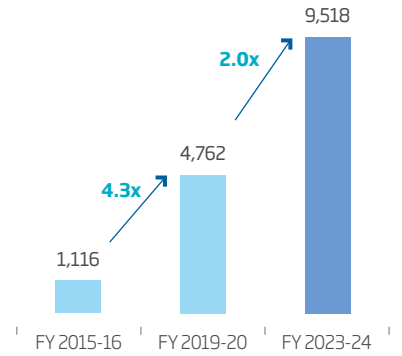
Individual APE (₹ crore)



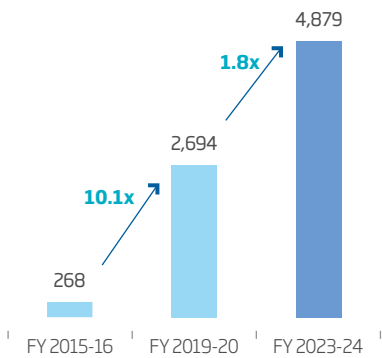
Renewal premium (₹ crore)



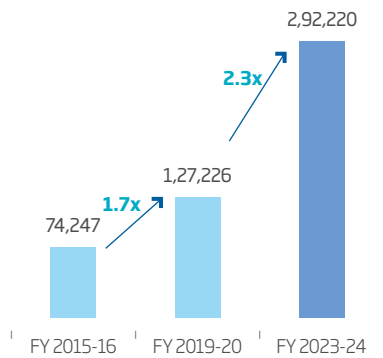
Protection NBP¹ (₹ crore)



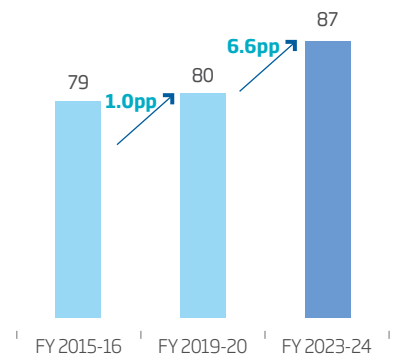
Annuity new business (₹ crore)



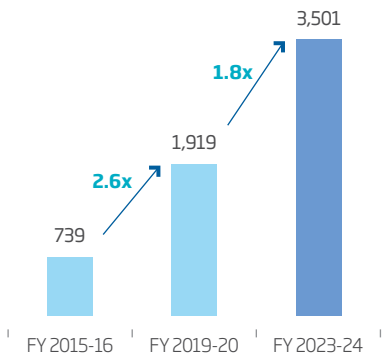
AUM (₹ crore)



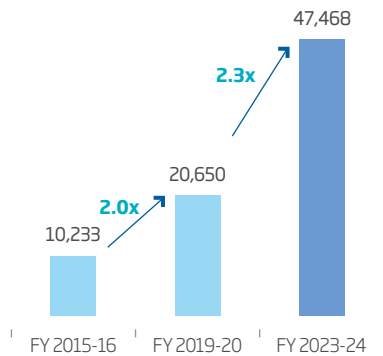
13M Persistency² (%)



Value of New Business (VNB) (₹ crore)



Embedded Value (EV) (₹ crore)



¹ Based on overall new business premium (NBP)

² Excluding single premium and fully paid up policies; PP - Percentage Points

HDFC Life has delivered consistent, predictable and sustained performance by doubling all key metrics over the last 4 years.

Awards & Accolades

Company Awards



100 Best Company for Women in India 2023 by Avtar and Seramount

HDFC Life ranked amongst '100 Best Company for Women in India 2023' by Avtar and Seramount.



13th CX Strategy Summit & Awards 2023 by USB Forums

HDFC Life bagged 'Customer Experience Team of the Year Award' at the 13th Edition of CX Strategy Summit & Awards 2023 organised by USB Forums.



2nd India M&A Conclave & Awards 2024 by Transformance Forums

HDFC Life's won the 'M&A Integration Team of the Year' award at the 2nd India M&A Conclave & Awards 2024 by Transformance Forums.



2nd Quantic India Annual Technology Excellence Awards 2023

HDFC Life won the 2nd Annual Technology Excellence Awards 2023 for 'Automated Insurance Underwriting' at the 2nd Quantic India Annual Technology Excellence Awards 2023.



2nd Smart CX Summit & Awards by The Brainalytics

HDFC Life recognised at the 2nd Smart CX Summit & Awards for:

- Best Use of AI
- Best CX Digital Transformation
- Best Innovation in WhatsApp Payments
- Best Innovation in Payments



6th Insurance India Summit & Awards by Synnex Group

HDFC Life won the 'Technology Initiative of the Year Award' for Automated Insurance Underwriting at 6th Insurance India Summit & Awards by Synnex Group.



7th Annual Insurance Conclave and Awards by Insurance Alertss

HDFC Life honoured with two awards at the 7th Annual Insurance Conclave and Awards organised by Insurance Alertss:

- 'India's No.1 Endowment Insurance Policy' award for HDFC Life Click2Achieve
- 'India's No. 1 Term Insurance Policy' category for HDFC Life Click2Protect Super



97th SKOCH Summit

HDFC Life recognised with a hat-trick of awards at the 97th SKOCH Summit by Skoch Consultancy Services Pvt Ltd:

- Winner of the Gold award for HDFC Life Click 2 Protect Super
- Winner of the Silver award for HDFC Life Smart Pension Plus
- Winner of the Silver award for HDFC Life Smart Protect Plan



CX Transformation Conclave 2023 by Marksmen Daily

HDFC Life recognised amongst the 'Masters of CX' at the CX Transformation Conclave 2023 organised by Marksmen Daily.



Golden Peacock Award for Excellence in Corporate Governance 2023

HDFC Life won the 'Golden Peacock Award' for Excellence in Corporate Governance 2023.



India's leading life insurance company by Dun & Bradstreet

HDFC Life recognised as India's leading life insurance company at the Dun & Bradstreet BFSI & Fintech Summit 2024.



Indian Corporate Governance Score Card 2023 by the Institutional Investor Advisory Services (IIAS)

HDFC Life secured the 'Leadership' category in the Indian Corporate Governance Scorecard Assessment 2023 by the Institutional Investor Advisory Services (IIAS).



ABBY Awards, Goafest 2023

HDFC Life has won the following at the ABBY Awards:

- Cake for thought campaign:
 - Bronze: Brand Activation & Promotion
 - Bronze: Branded Content & Entertainment
 - Merit: Direct - Direct Response Press
- BounceBack Batch campaign:
 - Bronze: Integrated Marketing Campaign
- The Missing Dulha campaign:
 - Bronze: Digital - Online Only Video Campaign
 - Bronze: Digital Craft - Digital Use of Video



Adobe Experience Maker Awards 2023

HDFC Life recognised as a 'Global Category Winner (The Architect)' at the Adobe Experience Maker Awards 2023 for CRM Marketing initiatives on personalised communication journeys – Customer On-boarding to Maturity and Cross-Sell Scale Up



ASSOCHAM 15th Global Insurance Summit & Awards

HDFC Life won awards at the ASSOCHAM 15th Global Insurance Summit & Awards for:

- Innovation in Customer Proposition and Experience
- Overall Achievement - Life Insurance



Banking Frontiers FINNOVITI 2023

HDFC Life won the Banking Frontiers FINNOVITI 2023 award for 'Automated Insurance Underwriting'.



Banking Frontiers InsureNext Conclave & Awards 2024

HDFC Life received recognition at the Banking Frontiers InsureNext Conclave & Awards 2024 with two awards:

- 'Best Digital Transformation Initiative' award
- 'Best Innovation' award



Best Companies To Work For by Great Place To Work

HDFC Life ranked 10th amongst 'India's top 100 Best Companies To Work For 2023' by Great Place To Work.



Best Life Insurer' award by Mint

HDFC Life won the 'Best Life Insurer' award at the 16th Mint BFSI Summit & Awards.



Best Workplaces Asia 2023 by Great Place To Work

HDFC Life featured in 'Best Workplaces Asia 2023' by Great Place To Work.



Best Workplaces for Building a Culture of Innovation by Great Place to Work

HDFC Life recognised as India's 'Best Workplaces for Building a Culture of Innovation by All 2024' by Great Place to Work.



Best Workplaces for Millennials 2023 by Great Place To Work

HDFC Life featured in 'India's Best Workplaces for Millennials 2023' by Great Place To Work.



Best Workplaces for Women 2023 by Great Place to Work

HDFC Life recognised amongst 'India's Top 50 Best Workplaces for Women 2023' (Large category) by Great Place To Work.



Best Workplaces in BFSI by Great Place To Work

HDFC Life recognised amongst 'India's top 25 Best Workplaces in BFSI 2023' by Great Place To Work



Bharat Insurance and Fintech Summit by The Brainalytics

HDFC Life declared the 'Digital Insurer of the year' at the Bharat Insurance and Fintech Summit organised by The Brainalytics.



Customer Fest Leadership Awards by Kamikaze B2B Media

HDFC Life recognised for 'Best Use of Data Analytics in Business Intelligence' at the Customer Fest Leadership Awards organised by Kamikaze B2B Media.



Customer Loyalty & Retention Confex & Awards 2023 by Gain Skills

HDFC Life received recognition with two awards at the Customer Loyalty & Retention Confex & Awards 2023 organised by Gain Skills:

- 'Best use of Omni-Channel in Customer Retention' award
- 'Digital Excellence in Customer Service' category - Winner



CX strategy and Conversation AI Summit and Awards by Empric Business Media Pvt. Ltd.

HDFC Life recognised for 'Excellence in implementing conversational AI' at the CX strategy and Conversation AI Summit and Awards organised by the Empric Business Media Pvt. Ltd.



Digital Customer Experience Awards 2024 by Gain Skills

HDFC Life recognised as the winner in two categories at the Digital Customer Experience Awards 2024 organised by Gain Skills:

- Best use of technology for CX: For the case study on 'Tech Enhancements for Superlative CX'
- Best Use of Customer Insight



Digital Customer Experience Confex & Awards 2023 by Gain Skills

HDFC Life has won two awards at the Digital Customer Experience Confex & Awards 2023:

- Best Use of Technology in CX - HDFC Life Annuity Management Services
- Process Digitalisation for CX



DMA Asia Sparkies Annual Awards 2023

HDFC Life honoured with three awards at the DMA Asia Sparkies Annual Awards 2023:

- Winner: SEO - Best Organic Search (User Growth) category - Organic growth powered by Programmatic SEO project
- Winner: Best Promotional Email Campaign category - Product Recommendation Analytical Model
- Winner: Best Promotional Email Campaign category - HDFC Life Got Talent



Elets 8th Generation BFSI CXO award

HDFC Life was recognised with an award in the 'Prominent in Digital insurance' category at the Elets' 8th Generation BFSI CXO award.



Exchange4Media Pitch BFSI Marketing Awards 2023

HDFC Life won the following awards at Exchange4Media's Pitch BFSI Marketing Awards 2023:

- Gold - Most Effective Use of Social Media - Mother's Day
- Gold - Most Effective Use of Influencer Marketing - Missing Dulha
- Silver - Most Innovative Marketing Campaign - Bounce Back Batch Metaverse



Exemplar of Inclusion by Avtar and Sermount

HDFC Life recognised as an 'Exemplar of Inclusion' in Most Inclusive Companies Index India 2023 by Avtar and Sermount.



Fortune India's list of best life insurers

HDFC Life ranked No. 1 in terms of claim settlement by Fortune India.



Future of Insurance Summit 2023 by USB Forums

HDFC Life has won three awards at the Future of Insurance Summit 2023:

- 'Best Use of Technology to Enhance Customer Experience' for Free Look in Payout Journey (Zero Touch Processing)
- 'Best Use of Innovation to Enhance Customer Experience' for seamless Penny Drop Integration in Customer payout journeys



Gold Trophy in 37th QCFI Quality Convention

HDFC Life won the highest Gold Trophy in 37th QCFI Quality Convention organised by Quality Circle Forum of India.



Great Place to Work

HDFC Life certified as Great Place to Work.



Guinness World Record™ Title

HDFC Life's 'Insure India' campaign created a Guinness World Record™ title.



ICC 4th Emerging Asia Conclave and Awards 2023

HDFC Life received recognition at the 4th Emerging Asia Conclave and Awards organised by the Indian Chamber of Commerce for:

- Best Customer Oriented Company in India - Winner
- Best Risk Management Strategy - India - 1st Runner Up
- Best Life Insurance Company - India - 1st Runner Up



IMC Making Quality Happen Trophy

HDFC Life recognised with the prestigious 'IMC Making Quality Happen Trophy' for its case study on 'new age agent onboarding journey' at the MQH Best Practices Competition organised by the Indian Merchants' Chamber of Commerce and Industry.



IndIAA Award 2023

HDFC Life bagged 'IndIAA Award 2023' for best marketing campaign in the Insurance sector for Salary After Retirement (Annuity) campaign.



ISQ TOPS Convention, 2023

HDFC Life declared winner at the elite ISQ TOPS Convention, 2023 for its structured project on 'Reducing unclaimed funds'.



Kantar BrandZ 2023 List

HDFC Life featured amongst the top 75 Valuable Indian Brands in the Kantar BrandZ 2023 List.



LACP Vision Awards 2022/2023

HDFC Life's Integrated Annual Report won multiple accolades at the LACP Vision Awards 2022 - 2023:

- Platinum Award
- Ranked 47th among top 100 reports worldwide
- Gold: Annual Report Category



Leadership Factories of India by Great Manager Institute

HDFC Life recognised amongst the 'Leadership Factories of India' by Great Manager Institute.



Most Innovative Distribution Model by Marksmen Daily

HDFC Life GEM Programme recognised as the 'Most Innovative Distribution Model' at the Most Innovative Companies of India 2023-2024 by Marksmen Daily.



Most Trusted BFSI Brands by Team Marksmen

HDFC Life recognised as one of the 'Most Trusted BFSI Brands 2023-2024' by Team Marksmen.



National Award for Excellence in BFSI by World HRD Congress

HDFC Life recognised at the National Awards for Excellence organised by the World HRD Congress, with the 'National Award for Excellence in BFSI' across two categories:

- Excellence in Banca Distribution
- Excellence in NRI Customer Experience



SKOCH India Economic Forum

HDFC Life recognised with the Silver Award at the 'SKOCH India Economic Forum' for Transformation of Group Insurance Underwriting.



Sustainability Summit & Awards by USB Forums

HDFC Life has won three awards at the Sustainability Summit & Awards organised by USB Forums

- Sustainability Impact
- Sustainable Best Initiative of the Year 2023 - Go Green Award
- Sustainable Organisation Award 2023



The Economic Times Best Organisations for Women 2024

HDFC Life recognised as one of the 'Best Organisations for Women in 2024' by The Economic Times.



The Economic Times CX Summit 2023

HDFC Life recognised for 'Excellence in CX' at The Economic Times CX Summit 2023.



Individual Awards



Business World Most Valuable CEOs

Vibha Padalkar, MD & CEO recognised as one of the 'Most Valuable CEOs' by BW BusinessWorld.



Fortune India 50 Most Powerful Women In Business

Vibha Padalkar, MD & CEO, recognised amongst 'Fortune India's 50 Most Powerful Women In Business'.



Most Powerful Women Awards

Vibha Padalkar, MD & CEO, recognised amongst the Most Powerful Women by Business Today.



'CEO of the Year' in the Life Insurance category by SKOCH Consultancy Services Pvt. Ltd.

Vibha Padalkar, MD & CEO, honoured with the 'SKOCH CEO's Choice Award - CEO of the Year' in the Life Insurance category at the 97th SKOCH Summit organised by Skoch Consultancy Services Pvt Ltd.



India Today "The She List"

Vibha Padalkar, MD & CEO, featured in India Today's 'The She List'.



Business World Most Influential Women

Vibha Padalkar, MD & CEO, recognised as one of the 'Most Influential Women' by Business World in their special annual issue.



The Economic Times HR Leaders of India 2022-23

CHRO, Vibhash Naik recognised amongst 'The Economic Times HR Leaders of India 2022-23'.



FE Visionary Leader by Financial Express

Vineet Arora - COO recognised as 'FE Visionary Leader' organised by The Financial Express.



CSO100 Awards by Foundry

Kalpesh Doshi - CISO recognised amongst 'The Disruptive 100' at the Foundry's CSO 100 Awards.



5th edition of CRO Summit & Awards by USB Forums

HDFC Life and HDFC Pension felicitated at the 5th edition of CRO Leadership Summit & Awards by USB Forums:

- CRO of the year - Rangarajan BN
- Risk Manager of the year - Tanay Chandra
- CRO of the year (Pension management) - Rohit Dubey



World Marketing Congress and Awards by World Leadership Congress

Pritika Shah - SVP Marketing & CRM, featured as one of India's most admired marketing leaders at the World Marketing Congress and Awards by World Leadership Congress.



CNBC TV18 40 Under 40 - CA Business Leaders Award

Kunal Jain - SVP, Investor Relations & Business Planning won CNBC TV18 40 Under 40 - CA Business Leaders Award.



M&A Integration Leader of the Year by Transformance Forums

Kunal Jain - SVP, Investor Relations & Business Planning, won the 'M&A Integration Leader of the Year' award in the Insurance category at the 2nd India M&A Conclave & Awards 2024 by Transformance Forums.



Golden AIM Awards

Lopah Mudra Bhattacharrya - AVP, Marketing recognised with the Golden AIM Award for Women Leaders in the 'Top 20 Emerging PR Professionals' category.



Foundry CIO 100 Symposium & Awards 2023

Ajay Poddar, Head - Engineering, Ecosystem Solutions felicitated with 2 awards at Foundry CIO 100 Symposium & Awards 2023

- The Disruptive 100
- Digital Transformation Evangelists

Executive Summary

Our integrated annual report for FY 2023-24 provides a comprehensive overview of our robust performance, distinct strategy, and unwavering commitment to sustainable value creation towards our stakeholders. We foster a culture of innovation and collaboration, leveraging technology to build a customer-centric organisation for the future.

Our agile technological structure, robust governance, and risk management framework support this mission. By upholding the highest standards of governance, we fortify trust, mitigate risks, and foster sustainable growth, thereby safeguarding the long-term value creation envisioned within our EPICC framework.

We strive to build a future-ready organisation through continuous innovation. Leveraging strategic partnerships, proprietary channels, AI, and data analytics, we enhance market penetration, streamline processes, and ensure secure, transparent operations. Our agile technological structure, robust governance, and risk management framework support this mission. Rooted in the principles of excellence and stakeholder-centricity, our corporate governance framework establishes clear structures and processes, ensuring accountability, transparency, and integrity throughout all facets of our organisation. These enable our value creation model to deliver long-term, sustained value for all stakeholders, founded on our values framework: Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration ("EPICC").



Pg 50 for Value Creation Model
Pg 89 for Corporate Governance

As we navigate a dynamic business environment, addressing the concerns of our stakeholders is a key focus of our business strategy. We prioritise stakeholder relationships through open dialogue and collaboration. Their feedback shapes our products, community efforts, and risk strategies, ensuring our business aligns with stakeholder expectations. Following a materiality assessment in FY 2022-23, we refreshed our material topics through an internal survey this year to integrate emerging opportunities and risks, and ensuring our strategies continue creating stakeholder value and support sustainable growth.



Pg 53 for Stakeholder Engagement
Pg 57 for Materiality

Further, our focused five pillar strategy is aimed at creating long lasting value for our stakeholders and address the issues most material to them. We continuously monitor macro-economic and external factors, the potential risks and opportunities that arise out of them and refine our strategic approach to ensure sustained performance. We also believe that an organisation in today's age can only flourish when it prioritises nurturing its people and the planet on the same

lines as being profitable. This year we also made significant progress on our ESG agenda which is rooted in five pillars: Ethical Conduct and Governance, Responsible Investment, Diversity, Equity and Inclusion (DEI), Holistic Living, and Sustainable Operations.



Pg 72 for External Environment
Pg 77 for Risk Management
Pg 63 for Strategic Pillars

Under the guidance of our ESG governing body and Environment and Climate change policy, our initiatives aim to reduce our environmental footprint as we endeavour to achieve carbon neutrality. We prioritise building strong, trust-based relationships with our communities, creating shared value by contributing to societal well-being while achieving our business goals. Furthering the National Agenda, our CSR programs focus on education and livelihood, healthcare and sanitation, environmental sustainability, and financial literacy driving positive community impact.



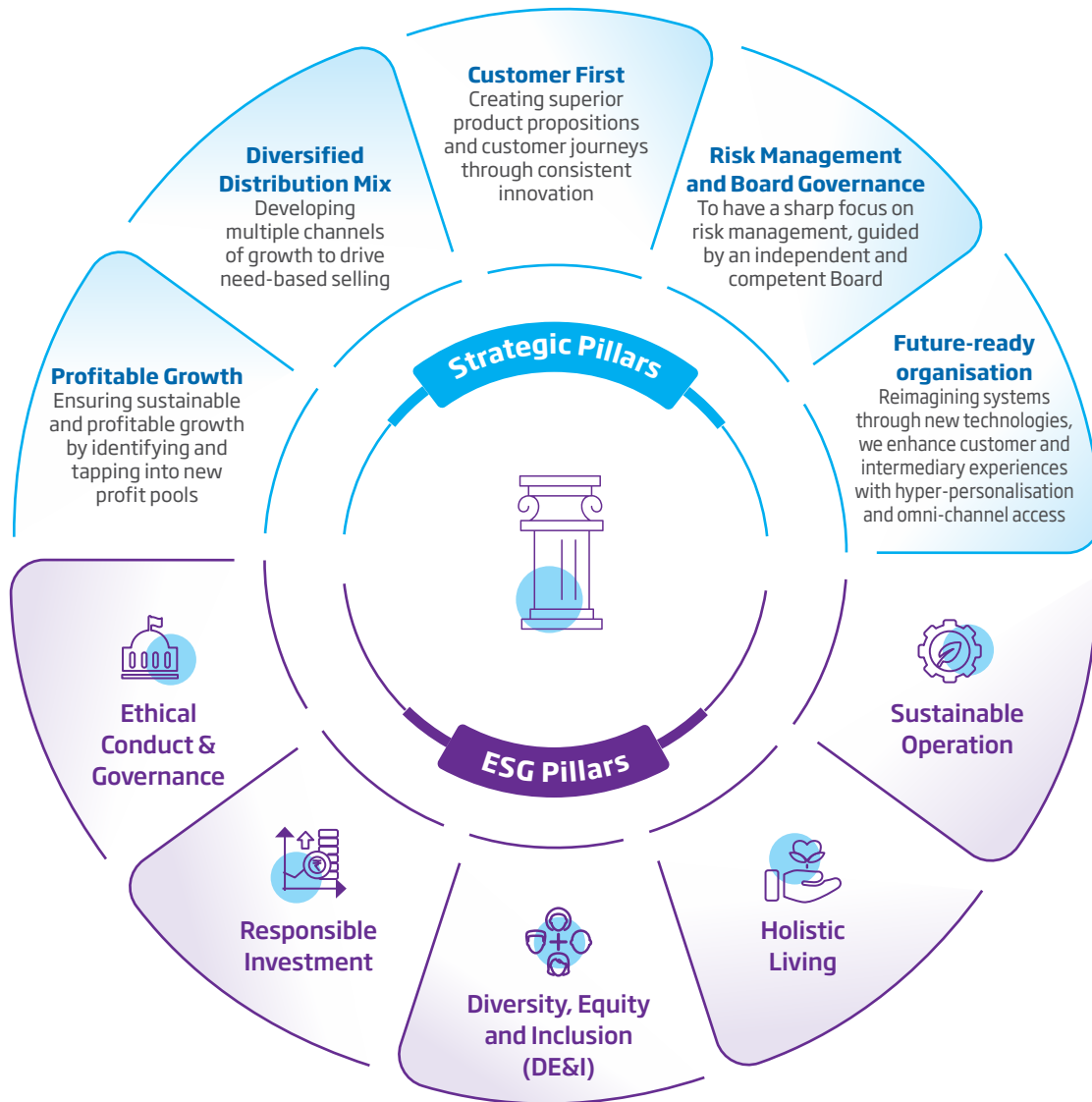
Pg 67 for ESG Pillars
Pg 141 for Natural Capital
Pg 129 for Social and Relationship Capital

By embracing product innovation, digital transformation, and robust customer acquisition and retention strategies, we further our value creation efforts. As we attempt to transition from being a service hub to a customer experience hub, our key differentiator lies in our exceptional Customer Experience (CX) program. This program is centred around leveraging innovative solutions such as advanced data analytics and AI/ML to simplify customer journeys and offer hyper-personalised products. Moreover, technology plays a pivotal role in sustaining and enhancing our partner relations across our vast omnichannel distribution network, enabling us to deliver high-quality services and fortify our strong position in the industry.



Pg 108 for Intellectual Capital
Pg 98 for Manufactured Capital

We maintain a steadfast commitment to profitability, fundamental to our identity as a leading insurer, ensuring holistic value creation for all stakeholders. In FY 2023-24, our embedded value (EV) amounted to ₹47,468 crore, while we added ₹3,501 crore in value of new business (VNB) with a new business margin of 26.3%. Our dedication to profitability is matched by our focus on effective financial management, balancing revenue growth with careful risk



assessment, as evidenced by our robust solvency ratio, which stood at 187%.

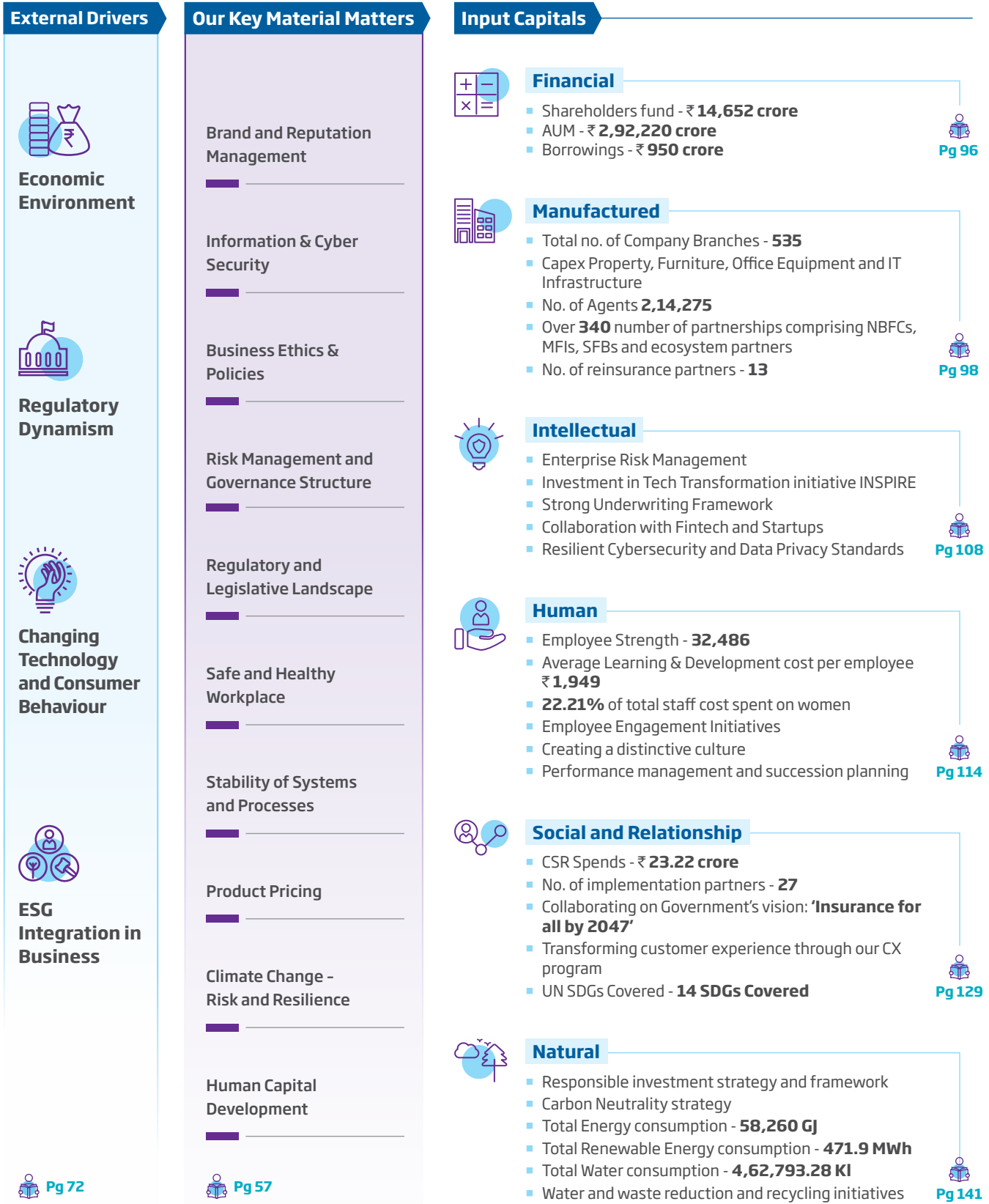
Our skilled workforce is the foundation of our success, and we are dedicated to their growth and well-being. We strive to cultivate a transparent, caring, and inclusive culture that empowers our diverse team to reach their full potential.

As we move forward, this report offers our stakeholders valuable insights into our progress over the past financial year, the strategies we have employed to achieve the results, as well as our focus areas and outlook for the future, as we take strides towards our vision, while remaining rooted in our values.



Pg 96 for Financial Capital
Pg 114 for Human Capital

Our Value Creation Model



Growth Outlook Continuous Long-term Savings Increased Protection Penetration Growth in Retirement Segment



Elements of Value Creation

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"**.

Building for the Future

Agile Architecture

Best-in-Class Customer Experience

Values

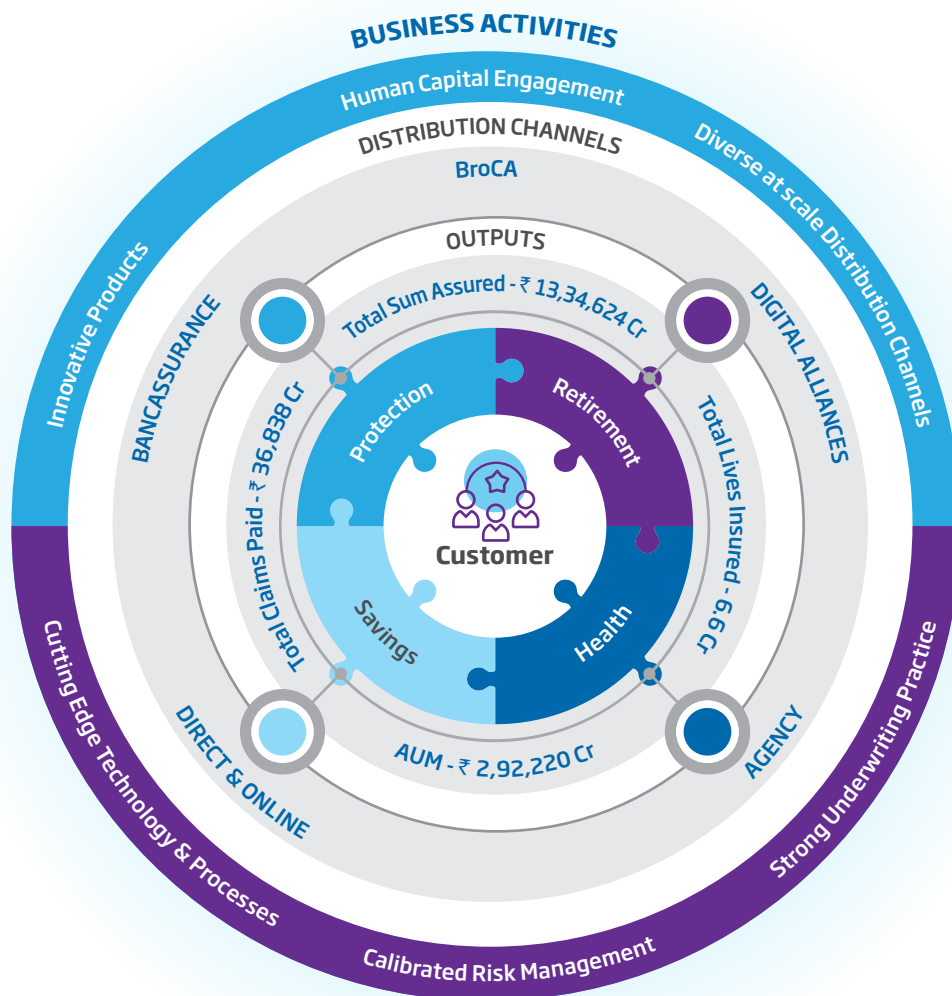
Excellence

People Engagement

Integrity

Customer Centricity

Collaboration



Strategic Pillars

Profitable growth

Diversified distribution mix

Customer Centricity

Risk management and Board governance

Future-ready organisation

Pg 63

ESG Pillars

Ethical Conduct and Governance

Responsible Investment

Diversity, Equity & Inclusion

Holistic Living

Sustainable Operations

Pg 67

Outcomes

Financial

- Embedded Value - ₹ **47,468 crore**
- Profit after tax - ₹ **1,569 crore**
- Value of New Business - ₹ **3,501 crore**
- Total Premium - ₹ **63,076 crore**
- New Business Premium - ₹ **29,631 crore**
- Return on Equity - **11.5%**
- Embedded Value Operating Profit - **17.5%**
- Solvency Ratio - **187%**
- New Business Margin - **26.3%**
- Dividend paid - ₹ **430 crore**



Manufactured

- No. of Lives covered: **6.6 crores**
- No. of Products: Individual - **65** | Group - **18**
- The 13th month LP/RP persistency for FY'24 is **87.1%**
- Organic website traffic generated - **1,09,79,617 visits**



Intellectual

- Number of customer applications submitted in InstaFR - **40,05,371**
- 11,56,062 lakh** E-mails Processed by SPOK Bot
- Total number of quotes generated - **29,23,418**
- 99,35,684 lakh** Queries handled by InstaA



Human

- Diversity - **26.9%** women
- Great Place To Work recognition, India's best places to work at in FY 2023-24 - **Top 10**
- STEM role - **31.4%** women of the total STEM positions
- Avg. Training hours per employee - **71.74 hrs**
- Employee Satisfaction Score - **85%**



Social and Relationship

- Rural and Social sector policies - **2,75,475 & 74,86,026**
- CSR beneficiaries - **16.32 lakh**
- Customer Satisfaction Score - **90.9%**
- No. of jobs created in small towns (Rural & Semi-urban) - **4,006**
- Claim Settlement Ratio - **99.7%**
- S&P DJSI Score - **40**
- MSCI Rating - **A**



Natural

- No. of saplings planted as part of CSR programmes - **1,12,094**
- Sustainable Equity Fund (Market Value) - ₹ **20.29 Crore**
- GHG emission (scope 1,2 & 3) - **17,495.38 tCO₂e**
- DEMAT new business - **30%**
- Miyawaki City Forests FY 2023-24 - **5**
- 5.3 tonnes** of e-waste, **6.5 tonnes** of paper waste, **0.1 tonnes** of plastic waste recycled/disposed in an environmentally controlled manner



Best-in-Class Stakeholder Experience

Customers

Insurance for customers results in protection from loss of income due to illness, retirement and death. Our competitive digital solutions ensure data security, optimise journeys, offer personalised product suite and maintain proactive communication.



Shareholders/ Investors

Implementing top-tier risk management practices to protect investments and ensure stability in returns.



Regulator/ Government

Taxes paid, regulatory compliance, and support in government initiatives of insurance awareness & CSR foster value.



Employees

Employees gain value from compensation, benefits, and skill-building opportunities.



Partners (Distributors/Agents)

Facilitating partner onboarding, simplifying journeys, and enhancing customer servicing sustains trusting partner relations.



Communities

Enhancing community experience through environmental initiatives, engagement, supporting the Nation's UN SDG commitments, and by offering inclusive insurance solutions.



Reinsurer

Streamlining processes, fostering transparency, and enhancing communication with reinsurer partners strengthens our risk partner reliance.



Legends

- STEM - Science, Technology, Engineering & Mathematics
- AUM - Assets Under Management

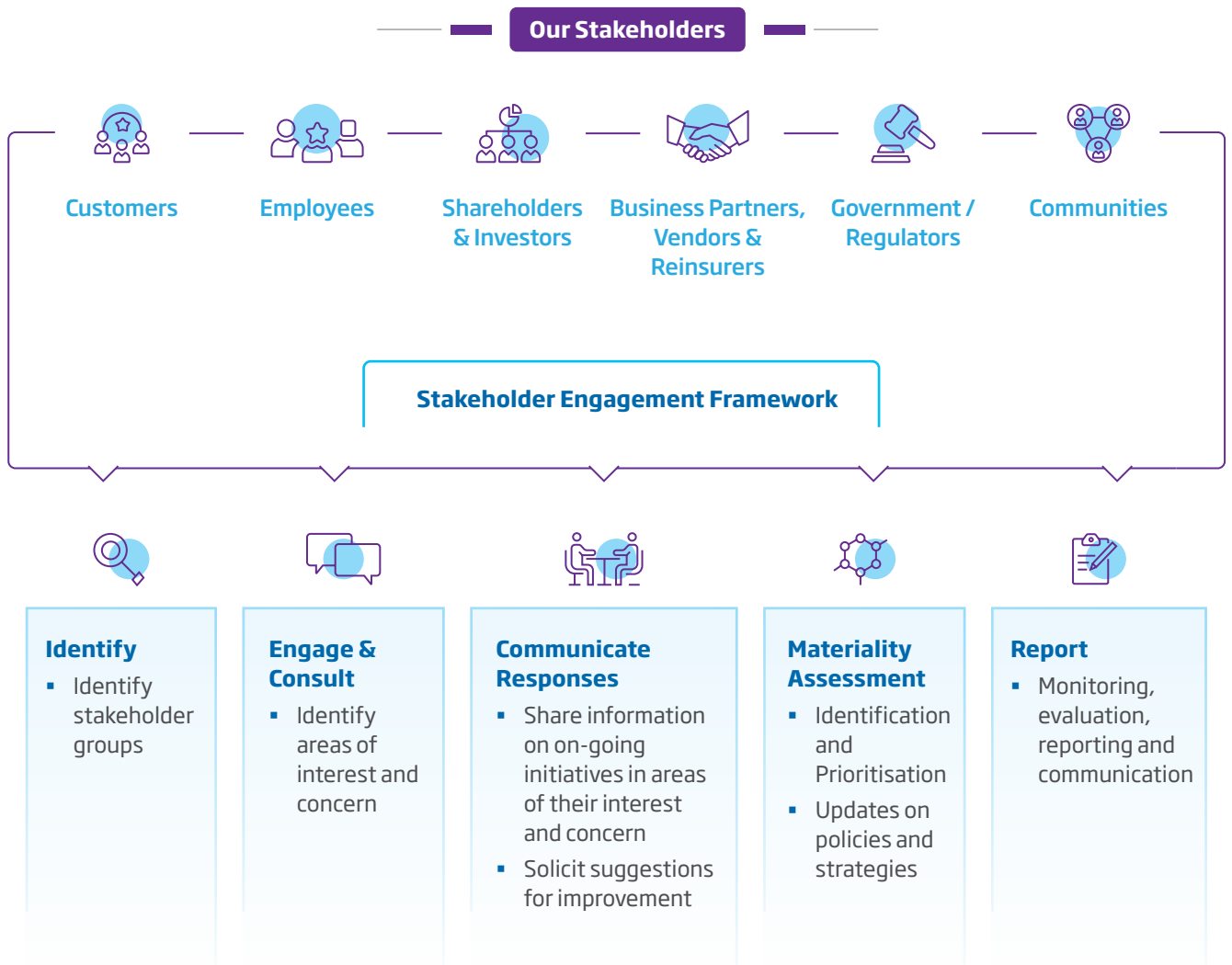
- Operational risk
- Compliance and regulatory risk
- Insurance risk
- Subsidiary-related risk
- Technological, Business Continuity and Privacy risk
- Strategy and planning risk
- Financial risk
- Emerging risk
- Fraud risk



Stakeholder Engagement

As we navigate the complexities of a dynamic business environment, fostering enduring stakeholder relationships is vital for success. At HDFC Life, we emphasise open dialogue and collaboration. Leveraging our expertise in risk management, we aim to create value and contribute to the well-being and growth of our stakeholders.

Our engagement plan starts with identifying stakeholders through discussions with senior management, specialists and partners. We actively involve diverse stakeholders like customers, employees and communities, prioritising their interests by understanding their perspectives and aligning our practices with their expectations. Their feedback helps us gauge our impact on the economy, environment and people which in turn shapes our products, community efforts and risk strategies. We use various communication channels and adjust engagement frequency based on availability and potential impact. Regular dialogue ensures that our business aligns with stakeholder expectations, crucial for a mutually beneficial path forward for HDFC Life and its stakeholders.



Key expectations

How do we deliver value

Modes of engagement



Customers

Our extensive network of 535 physical branches, supported by more than 300 distribution partners, cater to over 6.6 crore of our valued customers, ensuring a seamless experience. With a dedicated team of 2,14,275 agents, we consistently meet our customers' needs with efficiency and care. We are proud to uphold a customer satisfaction score of 90.9%, reflecting our commitment to excellence.

Frequency

Continuous

- Need-based and innovative products
- Simplified, short and quick policy purchase journey
- Data security and privacy
- Hassle-free service and best-in-class customer experience
- Easy and quick settlement of claims and maturity payouts
- Ethical business practices
- Policy benefits in line with product nomenclature

- Innovating products based on customer feedback
- Simplifying buying journey
- Promoting self-service options for customers
- Improving operational efficiency via technology - automation with effective use of data analytics, information repositories, integrations to facilitate seamless experience
- Understanding customer segments, broadening of physical/digital touch points ensuring accessibility to the customer at all points in time
- Fostering a customer-centric culture and investment in learning and development for a skilled, able and empowered workforce
- Upholding strict ethical standards and promoting ethical conduct

Digital Mode:

- Corporate website
- Online communication via e-mails and social media platforms

Retail:

- Feedback through surveys
- Customer service touchpoints including branches and call centres
- Missed call services with helpline services as and when required
- Partner offices, our insurance agents and employees at HDFC Life

Corporate:

- One-on-one meetings
- Video calls and conferences



Employees

At HDFC Life, we prioritise equal opportunities for all. Women account for 26.9% of our workforce. We take pride in being recognised as "Great Place to Work" for the 14th time, underscoring our dedication to creating a supportive and fulfilling workplace culture.

Frequency

Continuous

- Growth opportunities
- Competitive compensation
- Ongoing training and skill development
- Psychological and physical wellbeing
- Stimulating work environment
- Commitment to equity and inclusion

- Fostering equitable, transparent, and timely performance evaluations to support employee goals
- Leveraging modern technology like personalised learning apps and self-service platforms to boost employee satisfaction
- Adopting a holistic wellness strategy covering both physical and mental health
- Cultivating a talent pipeline through strategic succession planning for key positions
- Introducing tailored initiatives and policies to foster inclusivity in the workplace
- Promoting awareness of ESG goals
- Industry best practices in terms of compensation

- **Annual survey:** To identify areas of strength and improvement
- **L&D opportunities:** Access to learning modules covering wide range of topics including insurance, data science, team work and management, leadership skills etc.
- **Continuous feedback:** Ongoing performance reviews
- **Engagement initiatives:** Prioritise wellbeing and support
- **Two-way communication:** Open dialogue via town halls and connect sessions
- **Values reinforcement sessions:** Align with organisational culture for teamwork



Key expectations

How do we deliver value

Modes of engagement



Shareholders and Investors

We remain steadfast in our commitment to creating enduring value for our extensive investor network, spanning over 8 lakh individuals. Our consistent business performance is a result of our innovative strategic approach and robust risk management.

Frequency

Continuous

- Sustainable performance
- Clearly defined business strategy
- Outpacing industry growth
- Increased customer penetration
- Diversified business
- Robust risk management
- Oversight of ESG concerns
- Transparency in disclosures

- By delivering consistent and predictable performance across business cycles
- Diversifying distribution and balanced product mix
- Focus on improving operational efficiency and having a calibrated risk management approach
- Integrating ESG principles in our day-to-day business activities

- Annual General Meeting (AGM)
- Quarterly earnings call
- Annual reports, public disclosures, and investor presentations
- Investor conferences and meetings
- Press releases and notices in newspapers
- Stock exchange announcements
- Communication via email



Business Partners, Vendors and Reinsurers

Our network of business partners, vendors, and reinsurers forms the backbone of our distribution and operations. By seamless collaboration with these partners, we unlock greater achievements, navigate challenges with ease, and are able to deliver on our promise of providing financial protection, a cornerstone for a secure society.

Frequency

Continuous / Periodic

- Goal setting: Collaborate with business partners, vendors and reinsurers to clearly define mutually beneficial goals
- Collaborate with partners to identify target customer segment and right product fit
- Tech enabled journeys
- Offering compelling products and value propositions
- Regular updates on key performance metrics
- Streamlining business interactions for increasing efficiency and ensuring robust data security measures
- Adhering to agreed-upon payment schedules on timely basis
- Promote knowledge exchange through joint training programmes, workshops, and information sharing sessions

- Launching innovative products
- Utilising cutting-edge digital capabilities to seamlessly integrate partners and vendors
- Publishing regular business updates
- Implementing clear and robust information and cyber security protocols
- Ensuring timely payment for services
- Work with reinsurers to develop and implement comprehensive risk management strategies. This helps mitigate shared risks

- Monthly/quarterly/annual reviews
- Contracts, e-mails, newsletters, calls, in-person & virtual interactions
- Periodic surveys

Key expectations

How do we deliver value

Modes of engagement



Government/Regulators

We maintain the integrity of our operations by adhering to legal and ethical standards, thereby earning and preserving the trust of our stakeholders. This dedication to transparency and accountability serves as the cornerstone of our relationships, fostering enduring partnerships built on mutual respect and confidence.

Frequency

Continuous

- Sound corporate governance: fair dealings, conduct, transparency, and timely disclosures
- Adherence to extant regulation and legal compliance
- Voluntary and mandatory ESG/sustainability disclosures
- Effective and efficient management of regulatory changes
- Transparent and open operations
- Contribution to insurance industry development

- Integrating ESG disclosures into the Business Responsibility Sustainability Reporting (BRSR) framework
- Engaging constantly with regulator and associated government departments for deliberating on topical industry matters
- Establishing a governance and risk management framework in line with Task Force on Climate-related Financial Disclosures (TCFD) guidelines
- Proactively promoting awareness regarding the significance of insurance measures

- Timely submissions, regulatory engagements, and correspondence
- Routine participation in meetings, seminars, and industry forums
- Adherence to regulatory mandates, notifications, and guidelines
- Issuance of corporate announcements
- Reporting



Communities

We delivered 29 projects under our CSR program, touching the lives of over 16.32 Lakh beneficiaries. Our objective is to foster long-term positive transformation within communities, empowering them and facilitating their inclusion into mainstream society.

Frequency

Continuous

- Engage in various social causes like education, healthcare, livelihood & environmental sustainability
- Foster community development and growth initiatives
- Encourage employee participation and volunteering
- Strive for alignment with the UN Sustainable Development Goals (SDGs) for 2030

- Integrate eco-friendly strategies into business operations
- Engage communities and marginalised groups through focussed initiatives
- Improve insurance accessibility in rural areas by sourcing locally
- Partner with vendors employing disadvantaged and rural workers
- Integrate ESG principles into CSR endeavors
- Establish a clear ESG agenda to embed sustainability into operations
- Provide volunteering opportunities for employees
- Align efforts with and contribute to SDGs

- CSR partnership execution for social development projects
- Disclosing CSR-related activities
- Monitoring, evaluating, and gathering feedback on CSR initiatives
- Third party impact assessment of CSR project to ensure quality



Materiality Assessment Process

The materiality assessment conducted in the fiscal year 2022-23, following the GRI Universal Standards 2021, underscores our commitment to understanding and addressing the impacts of our operations, services, and products. Through engagement with internal and external stakeholders, we identified and evaluated 33 material topics, reflecting a comprehensive approach to sustainability. After careful analysis and review by senior management, these topics were refined into 17 critical focus areas. Further, in FY 2023-24 we refreshed our material topics through an internal assessment to ensure the continued relevance and alignment of the topics with our priorities and the sustainability landscape. Moving forward, we continue to actively consider our commitments, ensuring that our strategies are aligned with the identified material matters, thus reinforcing our dedication to creating value for stakeholders across different time horizons and ensuring the sustainable growth of our business.



| Material Topic | Description | Capitals Impacted | Stakeholders Impacted | Strategic Pillars Affected | GRI Aspects |
|---|--|-------------------|-----------------------|----------------------------|--|
| Brand and Reputation Management | As a leading player in the industry, preserving and enhancing our brand value is crucial to ensuring sustained success in the future. Our enduring relationships with customers come with the responsibility of addressing claims, even years after the policy purchase. This highlights the need for us to build and nurture a reputation that strongly connects with our customers. Therefore, our organisation places exceptional emphasis on our brand and reputation, which significantly influences our strategic initiatives and reinforces our commitment to excellence. | | | SP3, ESG P1 | GRI 2: General Disclosures GRI 417: Marketing and Labelling |
| Information & Cyber Security | Our information security policy is well-defined and encompasses cybersecurity measures, to guarantee the protection of all information assets. This is achieved by implementing thorough management processes across the organisation. In accordance with the recommendations of the IRDAI, we have integrated Business Continuity Planning (BCP) with Information & Cyber Security. BCP conducts a business impact analysis (BIA) when assessing processes, evaluating the impact on services, both customer-related and financial/non-financial, in line with regulatory requirements. The Company employs various data privacy and protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately managed throughout its life cycle. | | | SP4, SP5 | GRI 201: Economic Performance GRI 418: Customer Privacy |
| Business Ethics & Policies | Upholding ethical business practices is a top priority for us, and we are committed to efficiently handling both the associated risks and opportunities it entails. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our Code of Ethics and Conduct, reflecting our company's core values, demonstrates our commitment to upholding ethical standards throughout our operations. | | | SP4, ESG P1 | GRI 204: Procurement Practices GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour GRI 207: Tax GRI 415: Public Policy |



| Material Topic | Description | Capitals Impacted | Stakeholders Impacted | Strategic Pillars Affected | GRI Aspects |
|---|---|-------------------|-----------------------|----------------------------|---|
| Governance Structure and Risk Management | <p>Our governance structure and risk management ensure an ethical and resilient foundation for our company's growth and success.</p> <p>Our corporate governance philosophy is rooted in the principles of integrity, transparency, accountability, and responsible corporate conduct. By adhering to these principles, we aim to boost investor confidence and create lasting value for all stakeholders, while reinforcing our core values and principles throughout all business activities.</p> <p>The core focus in risk management is to proactively identify, assess, and mitigate the risks encountered by our company. We adopt a vigilant stance, consistently monitoring both current and emerging risks. By conducting thorough assessments of their potential impact, we strive to be well-prepared for protection against any losses or operational disruptions. As part of our risk management strategy, we proactively identify and leverage opportunities that emerge from risks, leading to favourable outcomes for our organisation.</p> | | | SP4 | <p>GRI 2: General Disclosures</p> <p>GRI 201: Economic Performance</p> |
| Regulatory and Legislative Landscape | <p>As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that any negative shifts in the corporate tax landscape can potentially affect organisation's net profits and overall valuation. Moreover, we acknowledge that unfavourable changes in the personal tax regime can directly influence consumer demand for insurance and savings products, impacting our revenues and profitability. Through vigilant monitoring and adaptation to these regulatory dynamics, we aim to ensure compliance, mitigate potential risks, and maintain our financial strength in an ever-changing business environment.</p> | | | SP1, SP4 | <p>GRI 2: General Disclosures</p> <p>GRI 205: Anti-corruption</p> <p>GRI 207: Tax</p> <p>GRI 415: Public Policy</p> |

| Material Topic | Description | Capitals Impacted | Stakeholders Impacted | Strategic Pillars Affected | GRI Aspects |
|---|--|-------------------|-----------------------|----------------------------|--|
| Safe and Healthy Workplace | We are committed to creating a workplace that fosters a culture centered on safety, diversity, equity, and inclusion. Our priority is to protect our employees from potential hazards by integrating the highest safety standards in both our offices and branches. By implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training, we aim to reduce risks and enhance the physical and mental wellbeing of our valued employees. Our DEI policy allows all employees to bring their authentic selves to work, contributing fully with their skills, experience, and perspectives. This inclusive environment not only promotes wellbeing but also creates unmatched value for all stakeholders. | | | ESG P4 | GRI 2: General Disclosures GRI 403: Occupational Health and Safety |
| Stability of Systems and Processes | We strive to ensure the reliability and consistency of our core systems, infrastructure, and operational processes to maintain a stable environment and minimise disruptions to our business operations ensuring quality services for our customers. | | | SP5 | GRI 2: General Disclosures GRI 201: Economic Performance GRI 203: Indirect Economic Impacts |
| Product Pricing | The pricing of a product has a direct impact on an organisation's financial sustainability, customer affordability, and its policyholder obligations. A proper pricing strategy considers various factors and employs fair and transparent practices to mitigate potential financial and reputational risks. Our goal is to have a fair and transparent pricing which safeguards customer interests, avoids an adverse financial impact, and which upholds a trustworthy image. | | | SP1, SP3 | GRI 203: Indirect Economic Impacts |
| Climate change - Risk and Resilience | Promoting business sustainability and reducing environmental impact are pivotal for organisations. Managing environmental risks, particularly those related to climate change, is crucial for long-term sustainability and mitigating reputational risks. We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. This strategy decreases resource consumption, minimises carbon footprint, and facilitates ongoing improvement in environmental performance, fostering a more sustainable future. | | | SP4, ESG P5 | GRI 201: Economic Performance GRI 305: Emissions |



| Material Topic | Description | Capitals Impacted | Stakeholders Impacted | Strategic Pillars Affected | GRI Aspects |
|---|--|-------------------|-----------------------|----------------------------|--|
| Responsible Investment | Embracing responsible investment enhances brand reputation and attracts socially conscious investors. We integrate ESG factors into our research and investment decision-making process, while furthering the goals of UN-supported Principles for Responsible Investment (UN-PRI). As a responsible investor with an AUM of ₹ 2.92 lakh Crore, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency | | | ESG P2 | GRI 201: Economic Performance |
| Human Capital Development | The topic entails nurturing and developing the skills, knowledge, capabilities, and wellbeing of a company's workforce. It encompasses initiatives and practices designed to attract, retain, and engage employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. On recognising the value of human capital as a crucial asset, the Company invests in employee training to enhance job performance, encourage professional growth, and support employee wellbeing programs. These comprehensive training programs provide employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals. Furthermore, they align job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programs. | | | ESG P3, ESG P4 | GRI 2: General Disclosures GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 410: Security Practices |
| Promoting Responsible Behaviour / Human Rights / Code of Conduct | Demonstrating respect for human rights is a fundamental ask for a responsible business, both within and beyond our immediate operations. This expectation is mirrored in the evolving legislative landscape and is applied comprehensively across all our activities. We have implemented a dedicated grievance redressal mechanism to address human rights risks and empower our workforce. | | | ESG P1, ESG P4 | GRI 205: Anti-corruption GRI 204: Procurement Practices GRI 406: Non-discrimination GRI 407: Freedom of Association and Collective Bargaining GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 410: Security Practices GRI 411: Rights of Indigenous Peoples GRI 413: Local Communities |

| Material Topic | Description | Capitals Impacted | Stakeholders Impacted | Strategic Pillars Affected | GRI Aspects |
|--|---|-------------------|-----------------------|----------------------------|---|
| Customer Centricity | Our strategic emphasis revolves around centring the customer in business decisions, processes, and offerings. This involves comprehending our customer needs, preferences, and expectations and aligning our products, services, and experiences accordingly. Our customer-centric approach entails actively listening to customer feedback, offering need-based solutions, delivering high-quality service, and fostering long-term relationships. Through prioritising customer centricity, our goal is to elevate customer satisfaction, loyalty, and retention rate. | | | SP3, ESG P4 | GRI 206: Anti-competitive behaviour GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling GRI 418: Customer Privacy |
| Fulfilling our Corporate Social Responsibility (CSR) | Our CSR interventions are developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams. | | | ESG P4 | GRI 203: Indirect Economic Impacts GRI 413: Local Communities |
| Third party Vendor Management and Growing Dependency on Third Party Vendors | We partner with many third-party business partners/vendors for effective delivery of sales/services and various other needs within the ambit of regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation, and financial standing. All third-party vendors undergo appropriate level of scrutiny before being onboarded. | | | SP1, SP2, SP3 | GRI 204: Procurement Practices |
| Performance Management & Compensation Policy & Practice | <p>We provide comprehensive performance feedback to all employees annually, while our frontline sales staff and senior management receive feedback biannually. This system ensures prompt adjustments in employee performance at both operational and strategic levels.</p> <p>A clearly outlined compensation and benefits system helps to attract, motivate, and retain deserving employees for the achievement of organisational objectives. We provide a fair and equitable compensation based on an individuals' role, skill, experience, and performance, in a way that balances the needs of all stakeholders.</p> | | | ESG P4 | GRI 201: Economic Performance GRI 401: Employment GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination |
| External Risks and Factors | These encompass risks and factors originating externally beyond an organisation's direct influence, yet with the potential to significantly affect our operations, reputation, or value chain. Such factors may include geopolitical shifts, regulatory modifications, market volatility, technological progressions, natural calamities, societal shifts, and stakeholder anticipations. Various mitigation options are deliberated by senior management to prevent or reduce the impact of such risks. Since the timing of the risks is uncertain, the Company's aim is to focus on key risks and allocate required resources. These risks along with the mitigation plans also form part of the ESG framework. | | | SP4 | GRI 2: General Disclosures 2021 GRI 201: Economic Performance GRI 203: Indirect Economic Impacts |



Strategic Pillars

We are building a future-ready organisation that generates lasting value for its stakeholders. Through a combination of an agile operating model, diversified distribution channels, strong technological infrastructure, robust risk management framework, and a culture that is centered on excellence and innovation, we are empowered to continually build for the future.

We focus on consistent and predictable growth as we identify and harness opportunities through multiple channels and innovative products, aligning consumer needs and preferences by leveraging the use of technology and data analytics. Moreover, driven by our insights, we persistently refine and reshape our business model to align

with evolving trends. In this dynamic landscape, our robust risk management and governance practices serve as our inherent strengths, steering us towards achieving sustained and profitable growth while maintaining a foundation of sound governance. Our business strategy is founded on five pillars:

SP1 Profitable Growth

Objective

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

How we do it

- Identifying latent customer needs and tapping into new opportunities
- Focus on a balanced product mix
- Ensuring agility in our operations
- Exploring organic and inorganic growth opportunities
- Maintaining balance between growth and profitability

What we achieved

- Protection share, in terms of total new business premium, grew from 29% in FY 2022-23 to 32% in FY 2023-24
- We continue to be the largest private player in the Annuities space with a 26% CAGR from FY 2018-19 to FY 2023-24 (on APE basis)

- We delivered y-o-y growth of 13% in Credit Life segment in FY 2023-24 despite a cautious lending environment

What's next

- India's life insurance market remains significantly underpenetrated. We are focussed on tapping into the wide protection gap. Our strategy involves leveraging Bank partnerships, expanding branches, scaling agency-led business, and capitalising on favorable macro-environment shifts for robust growth in the 'Bharat' (Tier 2 & 3) region.

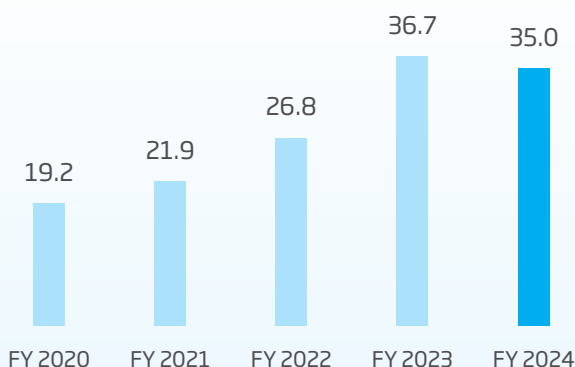
Capitals Impacted



KPIs

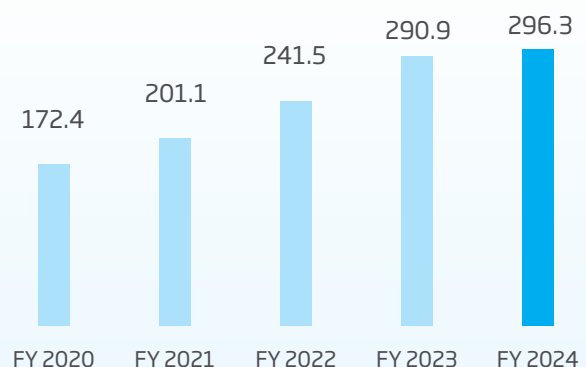
VNB

(in ₹ billion)



NBP Figures

(in ₹ billion)



SP 2 Diversified Distribution Mix

Objective

Developing multiple channels of distribution to reduce concentration risk and create multiple avenues of growth that is less vulnerable to external shocks.

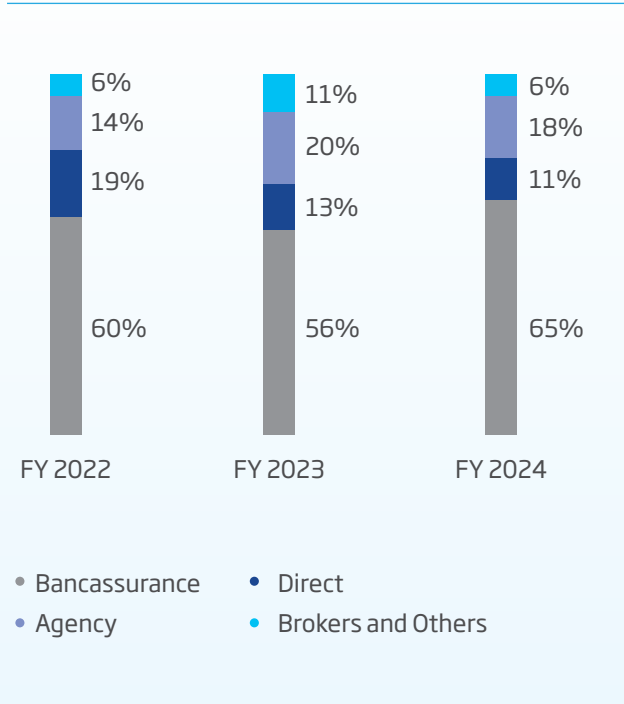
How we do it

- Establishing a diversified distribution network encompassing proprietary channels, bancassurance, broker networks, and direct-to-consumer channels.
- Forging partnerships with new-age entities such as aggregators, small finance banks, NBFCs, MFIs, payment banks, and digital ecosystems to broaden our geographical presence and reach.
- Consistently focusing on enhancing partner experience and engagement through digital tools, interactive platforms and capacity building initiatives.
- Offering a comprehensive range of products designed to serve a diverse customer base.
- Implementing a micro-market strategy to maximise value from Focus (Tier 1) and Growth (Tier 2 and 3) markets

KPIs

Diversified channel mix (based on individual APE)

(%)



What we achieved

- Diversified network of 535 physical branches
- Notable names such as Airtel Payments Bank, Karnataka Bank, Karur Vysya Bank, and NKGSB Co-operative Bank added to our list of eminent partners in FY 2023-24.
- Agency remained our fastest growing channel with a 5-year CAGR of 26%, almost doubling its share from 11% in FY 2018-19 to 18% in FY 2023-24. We have the second largest agency force with over 2 lakh agents amongst private life insurers with a 19% increase in MDRT agents.
- First Life insurer to have a dedicated vertical for the Tier 2 and 3 markets ('Bharat') complementary to our parent HDFC Bank's SURU expansion strategy. This has contributed to 65% of APE in FY 2023-24 from 58% in FY 2020-21.
- Added 75 new branches in Tier 2 and Tier 3 markets & >75% of new agent addition in Tier 2 and Tier 3 markets
- APE growth in tier 2/3 markets has outpaced company level growth

What's next

- Deepening penetration across Tier 1 cities through a micro market focus
- Expansion in Tier 2 & Tier 3 locations through a capital light distribution model
- Increasing awareness of life insurance in 'Bharat' through regional marketing and hyper localisation

Capitals Impacted





SP3 Customer First

Objective

Creating superior product propositions, customer journeys and delivering value to customers through consistent innovation that keeps customers at the centre.

How we do it

- Meticulous and hyper-personalised customer-oriented product design process backed by data and market research
- Segmented product development approach based on a suitability matrix
- Initiatives to simplify customer journeys and increase awareness of life insurance
- Efficient omni-channel servicing involving minimal paperwork and self-service capabilities

What we achieved

- A comprehensive product pipeline developed over the years, addressing the needs of customers at every life stage
- Covered more than 6.6 crore lives in FY 2023-24, while retaining the market leadership in the overall sum assured.

KPIs

90.9%

Customer Satisfaction Score
(March 2024 exit score)

- Incorporated facial recognition solutions for easier KYC verification and faster underwriting like Digi Video check process and FaceMed which significantly reduced manual interventions, lowering susceptibility to errors while aiding in real-time fraud detection and improving process efficiency
- Recognised for our CX initiatives with an 'Excellence in CX' at The Economic Times CX Summit 2023
- Debuted 'Mission L.I.F.E.' campaign to create awareness on life insurance and to highlight the importance of having adequate life cover addressing the widening protection gap in the country.

What's next

- We have embarked on a CX initiative to simplify customer journeys and to make it easy for them locate the product, understand its benefits and purchase it.
- Elevating customer interactions and onboarding through AI/ML advancements build in our project INSPIRE, crafting hyper-personalised experiences while having a 360° customer view.

Capitals Impacted



SP4 Risk Management and Board Governance

Objective

To have a continuous focus on risk management, guided by an independent and competent Board

How we do it

- Culture of ethics and transparency
- Robust enterprise risk management framework to monitor existing and emerging risks, evaluate impact and protect against losses and disruption
- As of March 31, 2024, we have 12 member Board including 6 Independent Directors, 3 Non-Executive Directors and 3 Executive Directors with complementary expertise and experiences

What we achieved

- Well-defined governance structure over financial, operational, social and environmental matters, including Board oversight

- Robust governance through multiple Board and management committees and councils in addition to reviews by internal, concurrent and statutory auditors
- Honored with the Golden Peacock Award for Excellence in Corporate Governance in 2023.

Capitals Impacted



SP 5 Future-Ready Organisation

Objective

Leverage technology, digital and analytics capabilities to build the operating model of tomorrow.

How we do it

- Building customer-centric sales and service journeys for superior customer experience
- Continually prioritising the improvement of partner experience and engagement
- Building a strong infrastructural backbone using data analytics and AI capabilities to support the expansion of digital footprint along with robust cyber risk management framework

KPIs

3 days

Average claim settlement Turn Around Time

2.56 crore

No. of Bots resolved customer queries this year

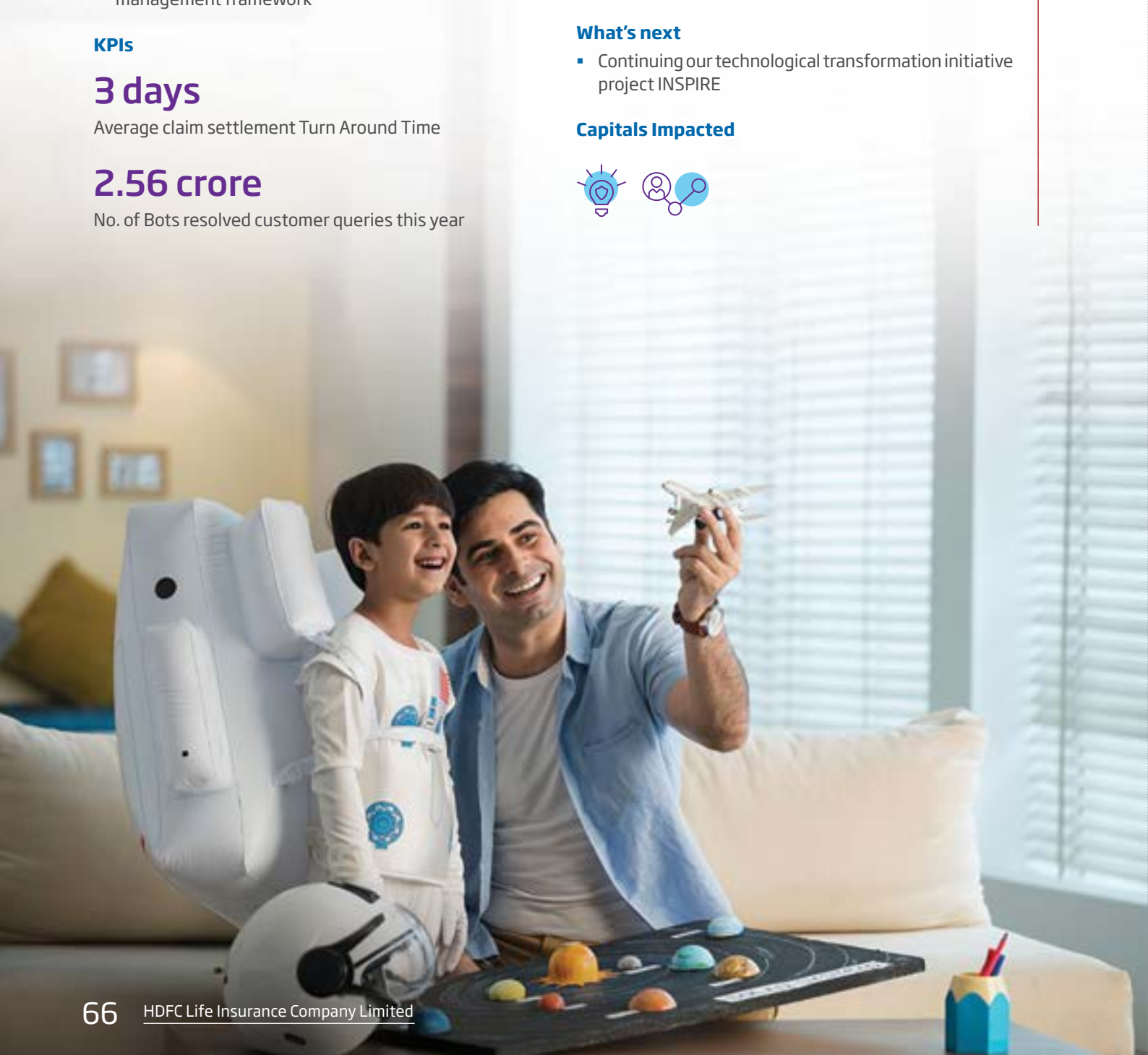
What we achieved

- Customised platforms using advanced analytics, coupled with API integration for seamless partner interaction
- Harnessing our in-house generative AI capabilities, we seamlessly integrate across business processes, providing multifaceted document analysis, secure APIs, and specialised tools like Customer Interaction Summariser, Report Analyzer, and Pitch Generator.

What's next

- Continuing our technological transformation initiative project INSPIRE

Capitals Impacted





ESG at a Glance

At HDFC Life, our commitment to ESG principles is rooted in our vision as a responsible life insurer. We believe in spearheading a sharper, more focussed, and impactful ESG programme to enhance value for all stakeholders and the broader community. Our approach addresses key material issues and integrates ESG considerations into our organisational strategy and operational framework.



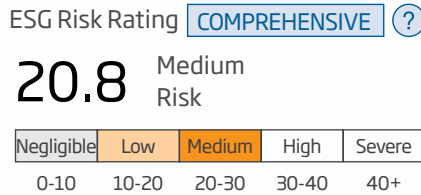
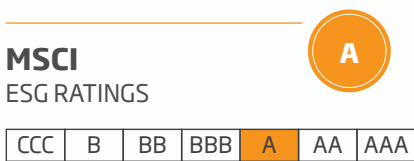
Our ESG philosophy is further articulated through the



5 pillars of ESG



Our efforts are reflected in our robust ESG ratings and scores across indexes.



Our rating in MSCI ESG Rating assessments improved to an impressive A (on a scale of AAA-CCC)

Evaluated by Sustainalytics, HDFC Life Insurance Limited continues to hold a medium risk of facing significant financial impact due to ESG factors, with a comprehensive ESG risk rating of 20.8.

Our company achieved a score of 40 in the 2023 S&P Global ESG Score, reflecting our commitment to align with our sustainability focussed consumer base.

Our organisation is firmly committed to upholding robust ESG principles throughout our operations. We prioritise conducting business with integrity and maintaining transparent governance practices. Focussing on responsible investment, we meticulously consider environmental, social, and governance factors while making investment decisions. Creating a diverse and inclusive work environment is paramount to us, ensuring that all individuals are valued and are provided with equal opportunities.

Within our holistic living approach, we aim to deliver value to all stakeholders, including our customers and the broader community. Sustainable operations are a top priority, guiding us to minimise our environmental footprint and responsibly manage resources throughout our supply chain. By embracing these comprehensive ESG principles, we strive to create long-term value for our stakeholders and contribute to a more sustainable and equitable future.



ESG P1 Ethical Conduct and Governance

Objective

To adhere to the highest standards of ethical and sustainable business conduct to create value for all our stakeholders. This aligns with and is included in the Company's strategic pillar of Risk Management and Board Governance.

How we do it

- We have instituted effective policies and frameworks to foster a culture of ethical conduct, transparency, and accountability.
- We have also constituted a disciplinary panel to address malpractices, which reports to the Board.
- We have formulated a governance structure for the effective implementation, monitoring, and oversight of ESG issues within the organisation.

What we achieved

- Last year, we implemented board oversight for ESG. This year, our CSR and ESG committee met biannually, and ESG Management Committee met thrice to take stock of ESG progress. Advancing on our material issues, we launched our new Environment and Climate Change policy and Health and Safety Policy.

- HDFC Life's Environment and Climate Change policy, overseen by its ESG Management Committee led by the ED & CFO, aims to manage environmental impacts and guide employees towards responsible practices, while ensuring policy implementation and relevance.
- We have won the coveted Platinum at the LACP Vision Awards FY 2022-23 for our Integrated Report

What's next

- In the upcoming year, our goal is to enhance our ESG disclosures and practices.

Capitals Impacted



ESG P2 Responsible Investment

Objective

To generate optimal risk-adjusted returns over the long term through consideration of environmental, social, and governance factors in investment decisions.

How we do it

- We have developed an ESG scoring methodology based on a comprehensive framework encompassing key parameters. All investment decisions factor in the scores thus generated.
- We have put in place a robust governance framework and structure overseen by the ESG Governance Committee with policy adherence and regular review ensured by the Chief Investment Officer.
- We consistently seek to align with global best practices as well as commit to frameworks such as the UNPRI to ensure adherence with the highest standards.

What we achieved

- Our 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 50% in FY 2023-24
- At HDFC Life, we prioritise practicing responsible stewardship. During the year we actively engaged with 33 investee companies to integrate ESG factors in business and operations.

- We've seamlessly integrated ESG factors into our research and investment decision-making processes, leveraging an in-house scoring methodology. We have also subscribed to an external ESG rating provider for top 250 companies by AUM
- Under-scoring our commitment to responsible investment practices, we have voluntarily prepared and submitted our first UN PRI report for FY 2022-23.

What's next

- In the coming year, our goal is to enhance our involvement with investee companies, aiming to improve their ESG risk management and business practices.
- We also seek to increase adoption and reporting under the Responsible Investment (RI) principles.

Capitals Impacted



ESG P3 Diversity, Equity and Inclusion (DEI)

Objective

To establish an inclusive culture that celebrates diversity and is free from discrimination of all forms.

How we do it

- We have constituted the 'Celebrate You' programme which ingrains our DEI philosophy across policies, communication, leadership development, and workforce culture.
- The DEI agenda is driven from the top through the DEI council chaired by the MD & CEO with regional and zonal chapters implementing the initiatives on ground.
- Our diverse hiring programmes, gender-neutral policies, and flexibility in work enable us to action the DEI vision.
- Through our Emotional and Mental Wellbeing Policy and Health and Safety Policy, we prioritise the wellness and safety of our workforce, embodying inclusivity as an integral part of our organisational culture.

What we achieved

- 26.9 % of our workforce are women, and we have been recognised as the Best Organisation for Women 2024 by Economic Times, ranked amongst the 100 Best Companies for Women in India 2023 by Avtar and termed the Exemplar of Inclusion 2023 by Seramount.

- As a testimony of our endeavour to create an inclusive culture, be the employer of choice and invest for the betterment of our workforce, we were featured amongst India's Best Workplaces for Millennials 2023 and Asia's Best Workplaces by 'Great Place to Work.'
- We conducted training sessions on terminology and best practices of LGBTIQ+ community which were attended by 270 of our ERG members.

What's next

- While we have embarked on our journey to address the challenges faced by our LGBTIQ+ colleagues, we aim to further strengthen the inclusive culture by revamping our policies and wellness programmes to make them more gender neutral.
- With the launch of our employee resource groups led by senior leaders, we aim to drive the inclusive agenda beyond HR into a company-wide effort.

Capitals Impacted



ESG P4 Holistic Living

Objective

To create holistic and sustainable value for all our stakeholders

How we do it

- Our focus on the enhancing customer experience by simplifying journeys and leveraging technologies continues through the ongoing CX transformation programme. In our pursuit to promote financial inclusion, we have designed tailored offerings for the economically weaker sections of the society.
- Through our 'Swabhimaan' programmes aligned with the National Agenda, we have launched targeted CSR initiatives designed to generate maximum impact for the community focussed on education and livelihood, healthcare and sanitation, environmental sustainability and financial literacy awareness.

What we achieved

- We achieved a score of 90.9% during FY 2023-24 in our customer satisfaction survey and were top ranked amongst our industry peers in Customer Experience NPS study conducted by Kantar.

- We insured 275,475 rural lives and 74,86,026 social lives.
- Through Swabhimaan, this year we executed 29 programmes impacting over 16.32 Lakh beneficiaries. Our endeavors covered 14 out of 17 SDGs positively.

What's next

- Through our CX programme, we aim to deliver customer delight through seamless journeys, simplified communication, and effective product propositions.
- We also aim to widen our impact on the nation's financial inclusion agenda through tailored product designs and contribute to sustainable development goals through CSR programmes.

Capitals Impacted





ESG P5 Sustainable Operations

Objective

To reduce the environmental footprint of our operations and contribute towards building a better future for our people and planet.

How we do it

- We stand firm on our commitment to climate action, and we continue to progress on our journey to decarbonisation as per our defined pathway. Initiatives to enhance efficiency and minimise energy and water usage are underway.
- We continue to embrace digitisation to minimise waste and streamline processes. We have also undertaken waste management initiatives to foster circularity and sustainability.
- To govern ESG integration in our operations, this year, we established our Environment and Climate Change policy which oversees environmental impact management and promotes responsible practices amongst our employees.

What we achieved

- We have purchased 471.9 MWh of renewable energy in FY 2023-24.
- In our pursuit to promote circularity within our operations, we recycled/disposed off 5.3 tonnes of

E-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.

- In FY 2023-24, our water consumption remained at 4,62,793.28 kiloliters, while we replaced bottled water consumption with installation of new water purifiers at our offices.

What's next

- Our aim is to decrease our GHG emissions by slowly transitioning to more renewable energy sources, which involves steadily boosting the proportion of renewable energy in our total energy usage.
- In the coming year, we also intend to streamline our strategies and risk management processes to incorporate climate-related risks.

Capitals Impacted



External Environment

At HDFC Life, we constantly monitor the external environment to assess changes in customer demands, economic conditions, regulatory policies, ESG and technological trends and, competitive dynamics.

The external environment presents avenues for growth, enabling entry into new markets, expansion within existing ones, and experimentation with unique product offerings. Capturing these opportunities is pivotal for our future development. Simultaneously, vigilance is needed to detect potential threats stemming from shifts in consumer preferences and the broader macroeconomic and regulatory environment, which could render products and technologies

obsolete in the long run. Proactively implementing strategic measures to mitigate such risks enhances our operational efficiencies and prepares us to achieve profitable growth.

At HDFC Life, we adopt a comprehensive strategy to navigate external risks, Some of the key external factors impacting our business are as follows:

ESG Integration and Responsible Investing

Race towards Carbon Neutrality

The insurance sector's shift towards sustainability is evident, yet climate change poses significant risks for life insurers, from financial to underwriting concerns. This prompts regulatory scrutiny and stakeholder demands for sustainability, while liability risks lurk from misrepresentation and environmental negligence. The impact on underwriting practices manifests unevenly across demographics, influencing health, longevity, and property disparately through shifts in mortality and morbidity patterns stemming from extreme weather events, deteriorating air quality, alterations in customer behaviour, and repercussions on pension or wealth portfolios invested in climate-sensitive industries. By addressing environmental and social risks, insurers ensure stability, customer

trust, and compliance with global ESG regulations, gaining a competitive edge. India's commitment to Net Zero emissions by 2070 aligns with global trends, with commitment to reducing carbon intensity and promoting green initiatives at the forefront during its G20 Presidency in FY 2023-24. Further, the International Sustainability Standard Board's introduction of IFRS S1 and S2 in June 2023 responds to calls for transparency, enabling companies, including insurers, to disclose sustainability risks and opportunities while enhancing transparency in climate-related disclosures. Evidently, insurers embracing ESG principles gain strategic advantages, ensuring sustainable growth and resilience amidst evolving regulatory landscapes.



Responsible Investment

Today's financial markets face a critical role in addressing environmental and social challenges, beyond profit. Regulators and society demand commitment to causes like climate change and other sustainability related issues. Sustainable funds' assets under management hit a record high in FY 2020-21, reflecting increasing investor interest. With growing needs to finance sustainability solutions, including net-zero transitions, and societal concerns, more capital is urgently needed. Millennials' strong interest in sustainable investing is poised to drive

further growth, shaping the future of finance. Insurance firms, ranking as the second-largest cohort of asset owners after pension funds, are anticipated to wield significant influence in steering the shift towards a more sustainable economy. Their pivotal role extends beyond responsible practices and asset allocation, encompassing the capacity to motivate other enterprises and individuals by incorporating environmental, social, and governance (ESG) criteria into underwriting decisions.



Risks

ESG Risk

Regulatory Risk

Market Risk

Opportunity

By taking ESG factors into account, both in underwriting and investment, insurers can better manage risk and mitigate their exposure to losses. This can lead to a more stable and profitable business.

Our Response

As a leading insurance firm in India, HDFC Life recognises the importance of sustainability in its operations, seeing it not just as a business necessity but also as a source of competitive advantage. To this end, we've crafted an Environment and Climate Change policy alongside an Environment Vision and Strategy, guiding our approach to managing environmental risks and opportunities.

We are actively developing a Carbon Neutrality strategy roadmap and aligning our climate-related disclosures with TCFD recommendations.

Moreover, we embed ESG factors into our investment decisions, aligning with the UN-supported Principles for Responsible Investment.

Our Responsible Investment framework employs diverse parameters for robust decision-making, overseen by an ESG Governance committee led by our Chief Investment Officer. We offer a 'Sustainable Equity Fund,' catering to ESG-conscious investors, while also excluding investments in industries like tobacco, alcohol, controversial weapons, and gambling to uphold our ESG commitments.



ESG Pillars Affected

Sustainable Operations

Responsible Investments

Economic Environment: Domestic Pathways amidst Global Uncertainties

Global macro-financial risks stem from slowing global growth prospects, geopolitical tensions, mounting debt levels, and tightening financial conditions. Yet, amidst these global headwinds, India's economic landscape remains resilient. On the back of robust domestic economic activity GDP growth is projected at 7.0% by the Reserve Bank of India (RBI). While external factors such as foreign exchange rate fluctuations and evolving global trade patterns exert significant influence; however, buoyed by government initiatives and structural reforms, India's economy stands ready for growth. Central bank's

efforts to control inflation and steer monetary policy effectively contribute to stability, fostering a conducive environment for insurers to operate.

India's solid macroeconomic fundamentals, supportive policy environment, expanding middle class, and rising per capita income offer competitive advantage for Indian insurance companies. As they navigate through the dynamic external environment, insurers find ample opportunities to thrive in India's evolving economic landscape.



Risks

Regulatory Risk

Market Risk

Interest Rate Risk

Opportunity

India's expanding middle-class, rising per capita income along with an under-penetrated insurance market offers a lucrative opportunity for growth.

Our Response

HDFC Life is focussed on increasing insurance access in underserved markets. We believe providing great customer experiences and fast service is a key differentiator. That is why we are improving our abilities, innovating our products, and refining them through constant feedback. We are also updating our business and technology to ensure a best-in-class customer experience.

Additionally, we raise awareness about insurance expansion through campaigns like Insure India and Mission L.I.F.E. We also support regulatory efforts and explore diversification strategies to engage more deeply in the market.



Strategic Pillars Affected

Profitable Growth

Diversified Distribution Mix



Regulatory Dynamism: Aligning vision to drive Expansion

At the beginning of the financial year, changes in tax benefits unsettled the insurance sector, affecting savings policies with high premiums. While on the other hand, the new tax regime has made the tax deduction benefit on insurance policies irrelevant, which has impacted the lower premium policies uptake. IRDAI also introduced new regulations on expenses and commission payments. These changes, effective April 1, 2023, granted insurers more flexibility in setting commission rates within specified limits and simplified the classification of compensation.

Looking ahead to 2024-25, new product regulations has empowered insurers with new product categories like Index linked annuity products, shorter tenure protection covers (as low as 1 month), simplified product clearance process and Board approved advertisement policy. The regulator has also increased surrender value to be paid to customers in case of early exits providing greater flexibility. The anticipated rollout of Bima Trinity promises to revolutionise the insurance landscape. Bima Sugam will bring a paradigm shift in policy servicing and customer experience, providing

policyholders with a tech-enabled platform for price comparisons, policy management, and grievance redressal. At the same time, Bima Vistaar and Bima Vahak will increase insurance coverage in the hinterlands through a composite product offering Life, Health, Crop and Property protection disseminated through a women centric village level representative.

The Digital Personal Data Protection (DPDP) Act, effective from August 2023, highlights regulatory emphasis on data privacy, mandating measures to prevent breaches and protect personal information. Defined as information linked to identifiable individuals, the Act requires data fiduciaries to appoint Data Protection Officers, conduct Impact Assessments, and ensure compliance. Concurrently, IRDAI issued guidelines in April 2023 to govern information security practices. Investing in robust cybersecurity measures is imperative for insurers to meet regulatory demands and safeguard against cyber risks, reinforcing customer trust and regulatory adherence in an increasingly digitised landscape.



Risks

Regulatory Risk

Market Risk

Operational Risk

Opportunity

Agility in adapting business model changes to comply and tap into the opportunities presented by the regulatory changes while ensuring compliance to the applicable information security and other regulatory safeguards is a key success factor for insurance companies.

Our Response

We have collaborated closely with regulator to advance the goal of universal insurance access and streamline operational procedures. Our accumulated experience from navigating turbulent business cycles, innovating products, and expanding our customer base positions us well for sustained growth and profitability.

This year, our focus on leveraging advanced technology to streamline processes and enhance

efficiency has significantly bolstered our organisational capabilities for the future. We have restructured our technology team, segregating the Business Core and Enterprise Technology groups to optimise commercial benefits and core technology developments. Implementing a cloud governance framework strengthens our usage and security protocols, ensuring compliance with stringent data regulations.



Strategic Pillars Affected

Profitable Growth

Customer First

Diversified Distribution Mix

Future Ready Organisation

Risk Management and Governance

Changing Technology and Consumer Behaviour: Shaping the Modern Insurance Landscape

In today's insurance landscape, technology drives transformative changes. Digital platforms streamline interactions for insurers, customers, and intermediaries, facilitating transactions. Big data analytics and predictive modelling offer insights into customer behaviour, aiding risk assessment and personalised offerings. AI and machine learning automate processes, deliver tailored recommendations, and enhance efficiency. Mobile apps and wearable tech empower customers with self-service options and real-time health data. These advancements boost efficiency, engagement, and proactive risk management, adding value for stakeholders in the dynamic insurance market.

The evolving social landscape is reshaping insurance dynamics, driven by demographic shifts, cultural attitudes, and changing consumer expectations. Digital tools are facilitating virtual interactions and policy renewals. India's internet user base is expected to expand to reach 1 billion by 2026. The pandemic has accelerated digital adoption, increasing online engagement and internet penetration rates. Cultural attitudes towards risk management are shifting alongside societal acceptance of technology for transactions is impacting consumer behaviour and preferences for personalised insurance solutions.



Risks

Technology,
Business Continuity
and Privacy Risk

Compliance
Risk

Persistency
Risk

Operational
Risk

Market
Risk

Opportunity

The advent of new age technologies offers the opportunity to innovate with cutting-edge digital offerings and harness automation for enhanced operational efficiency, to develop a comprehensive personalised product.

Our Response

We at HDFC Life, have balanced growth with profitability and have made significant investments to upgrade our technology stack to deliver best in class customer experience. Our strategic pillar of diversified distribution and product mix, balancing profitability with growth, building a future ready organisation, customer first approach and robust risk management and governance framework has shielded us against fluctuations from the external environment in the past. We recognise the external

environment to be volatile, uncertain, complex and ambiguous and in response we a) set a well defined strategic roadmap aligning management vision across hierarchy, b) develop a greater understanding of the external factors through keeping a constant check on the pulse of the industry, c) engage with relevant stakeholders to bring clarity by utilising multiple perspectives and d) respond in an agile manner by rapid prototyping and piloting before full scale execution.



Strategic Pillars Affected

Customer First

Future Ready Organisation



Risk Management

The insurance landscape is experiencing rapid transformations driven by evolving consumer preferences, geopolitical uncertainties, escalating climate-related challenges, and dynamic regulatory frameworks. In light of these changes, a robust risk management practice is a strategic imperative.

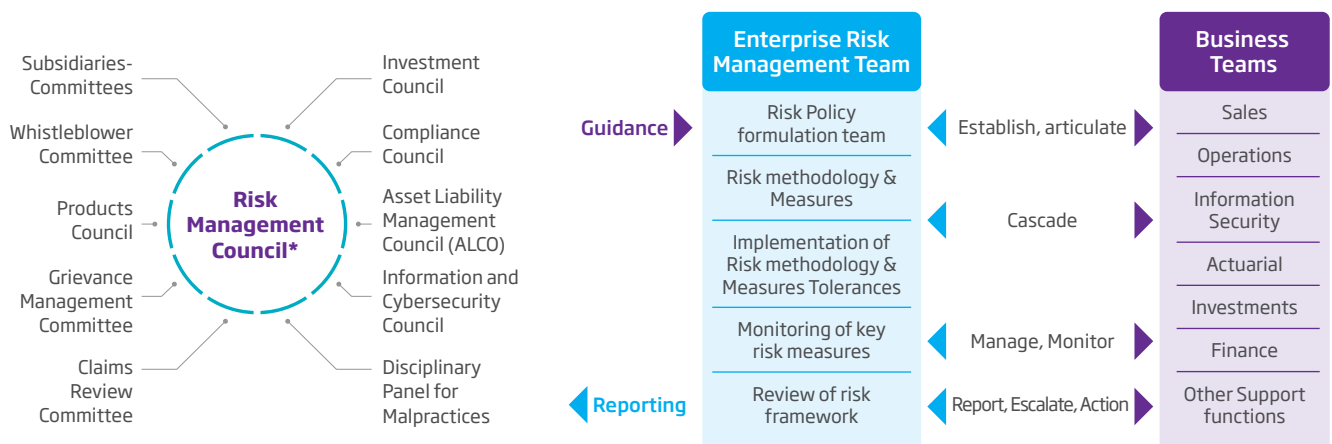
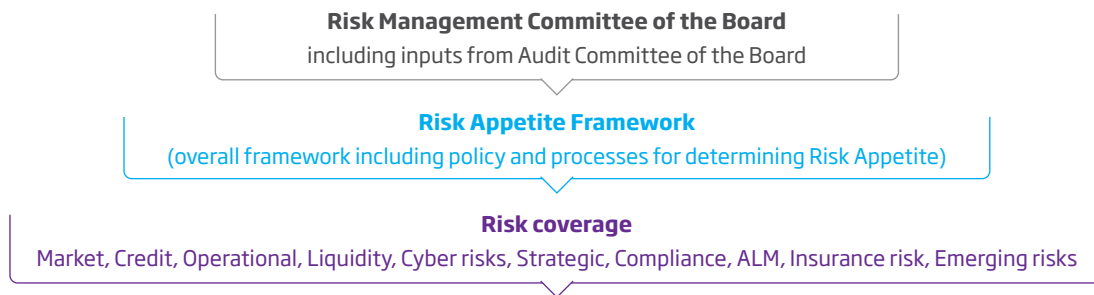
At HDFC Life, risk management stands as a foundational pillar. We have implemented an Enterprise Risk Management (ERM) system, anchored by a culture of risk awareness and strong governance. This framework facilitates comprehensive risk oversight at the corporate level, optimising risk mitigation and capitalising

on opportunities for business expansion. To enhance efficiency in tracking and monitoring, we have devised key performance indicators and dashboards for identified risks. Our holistic ERM system shields us from operational disruptions and safeguards against financial or other losses.

Goals of our ERM



ERM Framework at HDFC Life



*Various governance councils where risks are reported, discussed and actions proposed

Roles of various Stakeholders within the ERM Framework

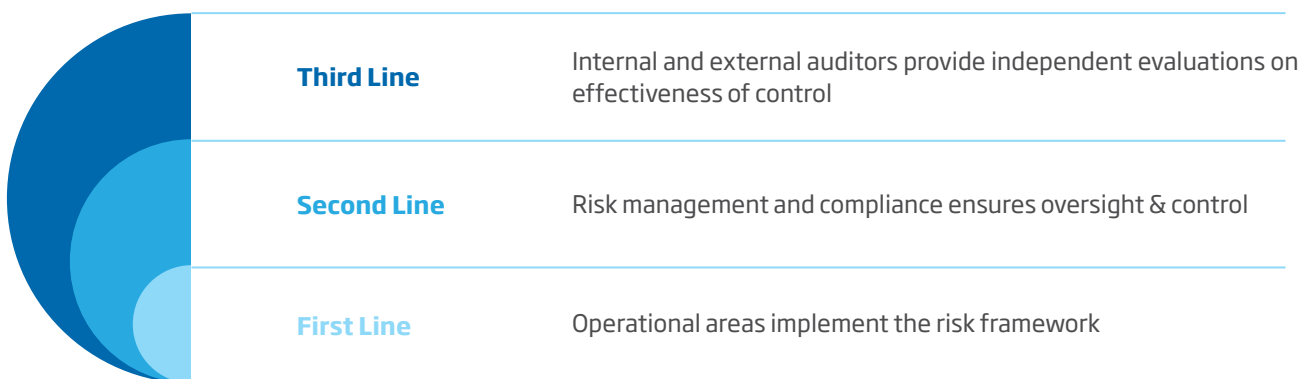
| Roles of stakeholders in ERM framework | | |
|--|---|---|
| <p>Governance Councils and Oversight Bodies</p> <ul style="list-style-type: none"> Set strategic direction and foster a conducive risk management environment Guide the Risk Management Framework's development Ensure risks are managed in line objectives Update the board and management on key risks and opportunities Establish risk tolerance levels Track malpractice trends and assess the Whistle Blower Policy effectiveness Promoted the desired risk culture with rewards and incentives | <p>Business Teams</p> <ul style="list-style-type: none"> Assume responsibility for and manage risks arising from business activities Implement risk mitigation measures and control procedures Take corrective actions as necessary Address process and control deficiencies Design appropriate supervisory controls Promptly report and escalate detected risk issues | <p>Risk Management Team</p> <ul style="list-style-type: none"> Create the risk framework, policies and templates Proactively identify, analyse, and measure risks Recommend mitigation strategies and regularly update management Keep the risk management council and committee updated on risks and controls Assist business functions in informed risk decision-making Handle risk-related data and information management Promote risk awareness across all stakeholders Advocate for adopting best-in-class risk management practices |

Risk Management Approach

Three Lines of Defence Model

HDFC Life's Risk Management Framework is built around the "Three Lines of Defence" model. This model ensures that each operational area incorporates the framework as its first line of defence. The second line, distinct from day-to-day operations, includes Risk Management and Compliance functions, focussing on oversight and control. The final line consists of the Internal Audit function and External Auditors, offering unbiased evaluation to the Audit Committee and the Board regarding the effectiveness of internal controls.

Three Lines of Defence model





Our Risk Management processes and activities were classified as 'Satisfactory' in the last two Audits done by external audit firm.

As a forward-thinking organisation, we proactively tackle risks, refining our methods for effective mitigation. We view risk as a potential to positively impact our key business outcomes when managed well. To support this, we have developed an 'Active Risk Management' approach, promoting a proactive, transparent and effective risk-aware culture with comprehensive training and frameworks for our team. Our practices undergo annual evaluations against top industry standards by external auditors, ensuring our risk management remains at the forefront.

Emerging Risks

At HDFC Life, an emerging risk identification framework exists to support the Company's preparations in managing

financial and non-financial risks expected to crystallise beyond the short-term horizon. This process recognises the dynamic materiality of emerging risk themes, acknowledging that significant topics and associated risks can evolve rapidly over time. Notably, sustainability risks—including those related to ESG and climate change—pose significant impacts on our business and reputation due to shifting stakeholder expectations.

We routinely survey top management to identify top emerging risks. In the survey, a comprehensive range of risks are examined, encompassing both internal and external risk factors and categorised mainly into Economic, Geo-political, Regulatory and Legal, Environmental, Societal, Health, and Technological.

Our earlier assessment of emerging risks identified two primary risks that have now materialised. Anticipating these challenges, we took proactive measures to address them in advance, ensuring we were well-prepared for their impact in the current fiscal period.

| Risk | Key Mitigation Plans considered in advance |
|---|--|
| <p>Stringent Data Privacy Laws</p> | <p>Robust systems to secure data, consent management and internal policy and guidelines, gap assessment of our systems and processes.</p> |
| <p>Change in Tax Laws</p> | <p>Improved customer engagement & communication around need for life insurance, new product ideas, scenario analysis and stress testing to analyse the impact.</p> |

Risk Management Practices through Employee participation

Risk management is integral to our company scorecard, with all Executive Council (EC) members responsible for its success. Their remuneration is tied to sound Risk management decisions. The EC members also participate in

the Risk Management Council, an internal body overseeing our risk management objectives and embedding risk culture throughout the organisation.

We have institutionalised a slew of measures to ensure employee participation in enhancing Risk awareness and practices throughout the organisation:

| | | | |
|--|--|--|--|
| <p>Incident Reporting Framework</p> <p>We have implemented an Incident Reporting Framework enabling employees to report operational losses without fear of reprisal. To strengthen this, we also conduct Risk Control and Self-Assessment (RCSA) activities using a bottom-up approach. These self-assessments, led by our first line of defense and supported by the Risk Management team, help us identify, assess, and mitigate operational risks effectively.</p> | <p>Online Fraud Reporting Platform</p> <p>An online platform enables employees to report potential instances of fraud or misappropriation, with the Fraud Risk Management team ensuring prompt investigation and appropriate actions.</p> | <p>Feedback surveys</p> <p>The Risk team conducts online surveys to gather structured feedback from employees, aiming to enhance overall fraud risk management practices.</p> | <p>Awareness Campaigns</p> <ul style="list-style-type: none"> ▪ Cyber awareness programme: A robust cyber awareness programme cascading from senior leadership to all employees, reinforced by periodic training modules, awareness mailers, recognition of exceptional security behaviors, certification programmes. ▪ Phishing Campaigns: Conducted and periodically to gauge the awareness amongst employees on email frauds. ▪ Fraud Awareness: RMCU team conducted annual employee training on fraud awareness, recognising vigilant staff with quarterly awards and hosting Fraud Awareness Month events. <p><i>(For more details, refer Fraud Risk Management section below)</i></p> |
|--|--|--|--|

Relevant policies and process are available to all the employees on our Company intranet portal. This culture of awareness extends to our partners and vendors, ensuring a unified approach to cybersecurity across our ecosystem. We provide regular training to employees both internal and external, to ensure that the risk team remains updated about key concepts and processes related to the life insurance business. This enables them to conduct thorough assessments and develop effective mitigation plans.

Navigating the Risk Landscape




| Risk Type and Description | Risk Impacts | Mitigation Measures | Capital Impacted |
|--|--|---|------------------|
| <p>Operational Risk</p> <p>Risk arising from lacunae in internal processes and systems or lapses by people, including but not limited to legal risk</p> | <ul style="list-style-type: none"> ▪ Operational lapses can incur significant costs, impacting profitability amid rising compliance expenses. ▪ Any process, system changes due to reasons such as regulatory changes/introduction of new products/for operational efficiency may lead to penalties, reputation damage, and operational restrictions | <p>This risk is managed through mechanisms like Risk Control Self-Assessment (RCSA), pre-launch risk assessment, operational loss data collection, incident management framework, control reports, thematic risk reviews, and Key Risk Indicators (KRIs).</p> | |



| Risk Type and Description | Risk Impacts | Mitigation Measures | Capital Impacted |
|--|--|--|------------------|
| <p>Technology, Business Continuity, and Privacy Risk</p> <p>Risks hampering the confidentiality, integrity and availability of information systems and underlying data</p> | <p>Amid expanding digital engagement and societal shifts, technological integration drives insurance innovation, enhancing customer interactions, risk assessment, and efficiency. However, resistance due to costly compliance and investment in infrastructure may lead to data breaches, technology lag and reputational harm.</p> | <ul style="list-style-type: none"> Conduct Periodic Business Continuity and IT Disaster Recovery drills. Ensure compliance with ISO 27001 standards. Implement Comprehensive Information and Cyber Security Policy Focus on Cyber security governance. Categorise data based on sensitivity. Integrate security measures with enterprise IT architecture. Utilise tools like DLP for detecting potential breaches. Conduct regular internal and external audits for control effectiveness. Monitor and review vendors regularly. Monitor and report key technology projects through Information & Cyber Security Council | |
| <p>Compliance/Regulatory Risk</p> <p>Risks emanating from nonadherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties</p> | <p>In the evolving insurance landscape, regulatory changes such as tax adjustments and IRDAI mandates pose risks to profitability and operational efficiency. Uncertainty regarding surrender value regulations may impact long-term viability, while compliance with the DPDP Act demands significant investment in cybersecurity to mitigate risks and maintain trust.</p> | <p>Managed through timely dissemination of regulatory notifications, Compliance Council meetings, Compliance reviews, evaluation of system changes/new developments from a regulatory perspective, and implementation post Compliance sign-off.</p> | |
| <p>Strategy and Planning Risk</p> <p>Risks emanating from nonachievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors</p> | <p>Strategic failures cast doubt, on the viability, growth, profitability, e, and future readiness of the organisation, risking market sustainability and stakeholder confidence.</p> | <p>Addressed through regular strategy reviews and monthly business reviews, strategic risks are monitored project wise too where special cross-functional groups are dedicated to handle strategically important projects.</p> | |
| <p>Insurance Risk</p> <p>Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates as compared to historical movements</p> | <p>Potential insurance risks pose significant threats to insurance companies, including increased financial volatility, reduced profitability, and heightened uncertainty in meeting policyholder obligations and maintaining solvency.</p> | <p>We employ tools such as mortality risk dashboards, reinsurance risk evaluations, and underwriting policies. We monitor claim experiences, persistency across products and time frames. Additionally, we mitigate risks in pricing, profitability, and capital adequacy through product design and scenario analysis.</p> | |

| Risk Type and Description | Risk Impacts | Mitigation Measures | Capital Impacted |
|---|--|--|------------------|
| <p>Fraud Risk Risk resulting due to fraudulent acts of employees, intermediaries, policyholder or third parties</p> | <p>Fraud risk have direct implications on financial stability, reputation, operational efficiency, and regulatory compliance. It's occurrence could undermine trust, increase costs, and threaten the integrity of claims processing, leading to potential financial losses and legal repercussions.</p> | <p>The Risk Monitoring & Control Unit (RMCU) focusses on fraud risk management. The Values programme aims to instill organisational values from senior management to grassroots. Various measures are implemented to mitigate fraud risk like:</p> <ul style="list-style-type: none"> ▪ Risk models like Red-Amber-Green, ▪ Malpractice matrix, ▪ Data sharing with Institute of Risk Management and Insurance Information Bureau, ▪ Fraud awareness programmes, ▪ Payout Intelligence Unit (PIU), and ▪ Monthly dashboard to identify high-risk salespersons. <p><i>Refer to Fraud section for further details.</i></p> | |
| <p>Market Risk Risk of loss resulting from adverse movement in market prices across asset classes and investment positions</p> | <p>Market risk for insurers, affect asset values and the performance of portfolios which may result in adverse impact on profitability, liquidity as well as the ability to meet policyholder's expectations.</p> | <p>Market risks are managed through including sector and stock limits, monitoring fund returns, conducting return attribution analysis and following a stop loss policy framework.</p> <p>Further, tracking interest rate movements through regular monitoring, and drawing action plans on abnormalities in movement, managing product mix, ensuring duration/cash flow matching, hedging instruments, and conducting sensitivity analysis, and stress testing additionally safeguard us against potential market risks.</p> | |
| <p>Liquidity Risk Inability to liquidate an asset or to meet contractual obligations when due</p> | <p>Liquidity risks in insurance companies may hinder their ability to meet policyholder obligations and operational and expansion needs, leading to financial instability, inability to invest in long term growth prospects and potential solvency concerns.</p> | <p>Monitored regularly to ensure sufficient liquidity through cash flow matching, investment in on-the-market curve securities, high credit quality papers, investment in stocks with sufficient market capitalisation, and compliance with mandated concentration /stock limits prescribed by IRDAI authorities.</p> | |
| <p>Credit Risk Inability of counterparty to meet obligations in accordance with the agreed terms</p> | <p>Default or downgrades of assets like bonds and loans can lead to financial losses, impacting solvency and investment returns for insurers.</p> | <p>Addressed by investing in sovereign rated papers and high-quality corporate securities, conducting periodic analysis, and administering periodic reviews by the Credit Council.</p> | |



| Risk Type and Description | Risk Impacts | Mitigation Measures | Capital Impacted |
|--|--|--|--|
| <p>Asset Liability Mismatch Risk</p> <p>Inability of counterparty to meet obligations in accordance with the agreed terms</p> | <p>Such mismatch risk can lead to difficulties in meeting long-term liabilities with short-term assets, potentially causing financial instability, increased liquidity risk, and challenges in fulfilling policyholder obligations having possible reputational impacts.</p> | <p>Managed through regular monitoring focussing on duration/cash flow matching of assets and liabilities, sensitivity testing, and periodic review.</p> |  |
| <p>Subsidiary-related Risks</p> <p>Risks originating from actions taken by subsidiary companies</p> | <p>Subsidiary risk spill-over can lead to regulatory compliance challenges, governance issues, and financial mismanagement, affecting operational efficiency and stakeholder confidence.</p> | <p>Measures of mitigation include acquiring quarterly updates from subsidiary Risk Management Committees which report to the parent Company, and establishing subsidiary governance structures including Risk, Investment, and Audit Committees, and other Board Committees to maintain vigilance at the subsidiary level.</p> |  |
| <p>Emerging Risks</p> <p>New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term.</p> <p>Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography.</p> <p>The key categories of emerging risks are:</p> <ul style="list-style-type: none"> ▪ Economic ▪ Geopolitical ▪ Regulatory/Legal ▪ Environmental/Societal ▪ Technological | <p>Emerging risks directly affect insurance companies by introducing uncertainties, operational complexities, and potentially impacting profitability and market competitiveness. Inadequate agility and preparedness may result in missed opportunities.</p> | <p>Deliberated by senior management to prevent or reduce impact through allocation of required resources, focus on key emerging risks, and incorporation into the ESG framework.</p> <p>Pg 69 for the ESG-related initiatives to manage the climate and other risks in detail.</p> |  |

Unified view of Risk exposure through independent Data base

We have established a comprehensive Risk Database spanning six years, encompassing policy benefits and features, customer demographics, and mortality experience. This database serves as the foundation for various activities, including the Mortality Risk Dashboard and Claims Early Warning Indicator, supporting precise risk analysis and generating insightful reports.

Revamped Incident Management Framework

A revamped Incident management framework has been rolled out during the year. Active participation in incident reporting across the Organisation was institutionalised through initiatives including ease of reporting, frequent awareness sessions. Further, permanent fix for an identified issue is driven through frequent governance meetings

Data-driven Decision-making

Our specialised team analyses business risks using data, taking corrective actions for those exceeding our risk tolerance. We collaborate with external entities like IIB, credit bureaus, and research firms for robust risk analysis. HDFC Life employs IIB Quest for real-time data quality monitoring, aiding industry protection. This tool detects fraud cases related to undisclosed medical, financial, and demographic information. Further, we utilise an integrated tool for monitoring operational, IT, fraud, and business continuity risks, offering our senior management an overview of key risks and their drivers.

Developing Future-ready Talent

We have invested in our risk team's skills, covering actuarial science, data analytics, forensic analysis, and risk modelling. These skills bolster product pricing and investment portfolio risk management. We offer regular internal and external training to keep them updated on life insurance concepts, ensuring thorough assessments and effective mitigation planning.

Risk and Opportunities Review Council (RORC)

Our ERM framework prioritises balancing risk management with growth opportunities. The internal Risk and Opportunities Review Council (RORC) identifies and aligns business opportunities with our risk appetite across the enterprise



Mandatory Sign Off

We have established a pre-launch risk approval process to prevent post- implementation issues and risk materialisation. This has minimised losses, streamlined operations, and introduced early warning signals for system failures or deficiencies.

Effective monitoring through Risk Dashboards

We have designed specific dashboards to manage key Risks such as Mortality Risk, Fraud Risk and Subsidiary Risk to enhance decision making and understand critical Risk aspects quickly



Fraud Risk Management

Fraud risk management is an essential governance aspect at HDFC Life, aimed at identifying, assessing, and mitigating the threats posed by fraudulent activities. As we operate in increasingly complex and digital environments, the potential for fraud has escalated. This necessitates robust frameworks to safeguard assets, reputation, and stakeholder trust. Our fraud risk management involves a comprehensive approach, integrating technology, processes, and people to pre-empt, detect, and respond to fraudulent incidents.

Fraud Risk Maturity Model

To enhance our Fraud Risk Management framework, we conduct a Fraud Risk Maturity assessment against the five components of the ACFE/COSO Fraud Risk Management guide. This assessment evaluates:



We have developed a plan of action to achieve desired state across each of these components in phased manner

Key Fraud Risk Mitigation initiatives

Fraud Awareness among Employees and Channels

- Our workforce and distribution networks serve as the frontline in fraud detection and prevention. We enhance their vigilance with fraud awareness training, both online and in-person.
- Below are some of the highlights for FY 2023-24 with regards to

Fraud Awareness initiatives:

- Launch of Quarterly Fraud Fighter award
- Online fraud awareness module revamped
- 19,185 employees covered through classroom training
- 18,315 employees completed online fraud awareness module in M-Learn

- The Fraud Awareness month in December 2023 had activities covering 1-Pledge, Quiz, Leadership delivered videos, Beat the system program, session for VGs and Pulse check survey among others. This saw a participation of about 27,450 employees.

Fraud management initiatives:

- FCU (Fraud Control team) created to focus on data driven fraud risk management
- FAU (Fraud Assessment Unit) created to focus on proactive Fraud Risk Assessments

Early Warning Indicators

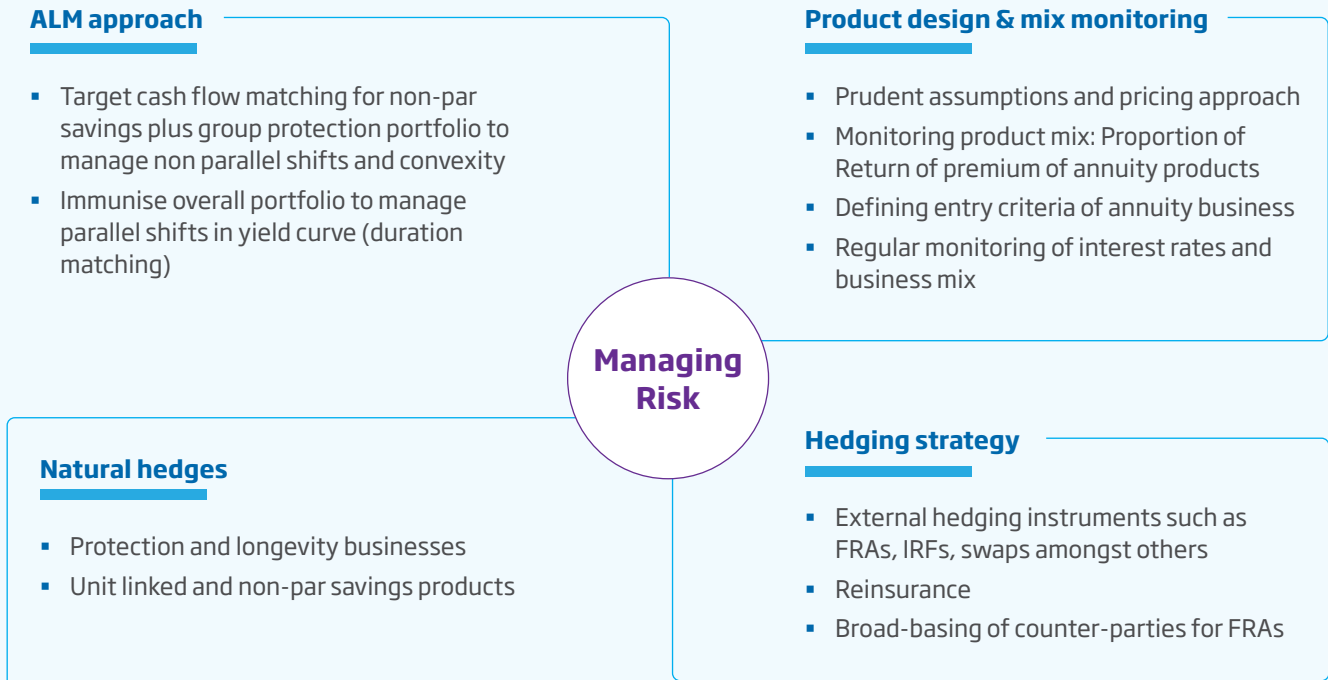
We have developed a robust framework to identify early warning indicators across the customer life cycle. These indicators prompt corrective and preventive actions to minimise the risk of fraud losses.

Payout Intelligence Unit

Established in FY 2022-23, the Payout Intelligence Unit (PIU) is tasked with proactively detecting and preventing potential frauds in customer-related payouts while safeguarding customer interests during the payout process.

Financial Risk Management Framework

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, and hedging strategies.



Some of our other key risk mitigation initiatives are detailed below:

Persistency Risk

Certain policyholders discontinue premium payments mid-policy, affecting benefits, asset-liability planning, and profitability. For that purpose, we have created a predictive persistency model. It enables early intervention with tailored product alternatives for policyholders, persistency enhancing persistency forecasts.

Claims

Customised predictive models are utilised to identify high-risk claims at pre-claim and claim stages. Detailed data assessments based on historical experience enable proactive detection of risky policies, distributors, and geographies.



Information and Cyber Security

At HDFC Life, we have always promoted a security-focussed risk culture. Our comprehensive cyber security framework includes policies, procedures, and controls designed to protect organisational information assets from cyber threats. This framework encompasses risk assessments, prevention, detection, response, and recovery measures, along with employee training programs. Central to our approach is the defense-in-depth strategy, validated by our ISO 27001 certification. Our Information and Cyber Security Policy covers all lifecycle stages of information assets, from creation to disposal. Key parameters for maintaining a strong cyber security culture are outlined below:

Cyber Awareness Program

This program covers all from senior leadership to every employee where, training, rewards, phishing tests, and policies are accessible on the intranet and extend to partners for unifying cybersecurity across the value chain.

Third-Party Risk Management

This ensures partners align with our cyber risk, BCP, and data privacy standards. Further, a stringent incident management process, supported by dedicated reporting channels address any breaches.

Code Of Conduct

Annually, employees sign the code of conduct for information security, with strict repercussions for breaches. Violations are handled according to company policies.

Risk Council Review

The Risk Council annually reviews the information security policy, presenting proposals for approval to both the Risk Council and the Board's Risk Committee.

Leadership Commitment to Cybersecurity

Our leadership's strong commitment to cybersecurity is evident in their active roles in our Risk Management Council and Board Risk Committee, guiding our Chief Information Security Officer (CISO) in overseeing all information security aspects.

Vulnerability Detection & Management Program

We continually strengthen our cybersecurity systems through rigorous vulnerability detection and management through program, meeting industry standards and regulatory needs for comprehensive protection.

Incident Management Process

Our incident management process swiftly handles cybersecurity issues, minimising disruptions. With a cyber crisis plan and insurance, we navigate challenges resiliently.

Standard and Regulatory Alignment

Our information security aligns with ISO 27001 and IRDAI mandated cybersecurity guidelines. Further, subsidiary risks are evaluated, ensuring governance via regular meetings.

External Audits

We conduct regular external audits, scans, and benchmarks to identify and rectify any weakness in our internal controls. Moreover, our robust system prevents, detects, and manages breaches effectively.

In summary, our comprehensive cybersecurity framework reflects our steadfast dedication to safeguarding our organisation against evolving cyber threats while aligning with industry standards and regulatory expectations. As a testament to this dedication, we did not experience any information security breaches affecting our clients or employees in the past two years.

Business Continuity

In our commitment to ensuring seamless operations, even in the face of unforeseen challenges, we prioritise robust Business Continuity Practices. Recognising the inherent risks in our business environment, which could potentially disrupt operations, we have proactively implemented measures to mitigate these risks:

Proactive Approach:

We proactively monitor and address potential disruptions, analysing downtime of critical applications to identify issues and prevent recurrence.

Hybrid Work Model:

Our business continuity plan ensures seamless operations by integrating secure remote access, resilient cloud storage, using a holistic approach to address the interplay of people, physical infrastructure, and technology, especially for hybrid and remote work models.

Business Impact Analysis (BIA):

We conduct Business Impact Analysis to assess critical processes, which helps identify Recovery Time Objective (RTO), Recovery Point Objective (RPO), and accordingly develop, document, and semi-annually test our Business Continuity Plans for effectiveness through table-top exercises, simulation drills

To conclude, our Business Continuity Practices, guided by the principles of ISO 22301, embody a proactive and holistic approach to operational resilience. By addressing people, physical infrastructure, and technology, we strive to ensure the continuity of our operations and uphold our commitment to delivering value to our stakeholders, even in the face of adversity.

Data Privacy

At HDFC Life, we have formulated Data Privacy policies which are in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. Our commitment to privacy extends to maintaining a thorough understanding of personal data handling through regular creation and updates of inventories detailing Personally Identifiable Information (PII) and conducting comprehensive analyses of data flows to pinpoint areas where personal data processed.

User's consent & data rights

We prioritise user consent in all interactions, ensuring data collection and processing only with explicit consent. At HDFC Life, we uphold data rights, providing access, rectification, and erasure, promoting transparency and privacy.

Unified Control's Framework

We have developed a Unified Controls Framework designed to assess privacy practices across various functions. This initiative encompasses the establishment of clearly defined privacy policies, coupled with a structured disciplinary process to swiftly and effectively address any breaches.

Governance over privacy & data security

Privacy and data security remain paramount at HDFC Life, with Data Protection Officer (DPO) spearheading efforts and a dedicated task force led by our Chief Information Security Officer (CISO) to address emerging risks, supported by a board-level Risk committee.

Access control mechanisms and encryption protocols

We prioritise privacy and security by leveraging advanced tech like access controls mechanism and encryption protocols. We respect user choices giving them opt-out options, limit data sharing with third parties, and minimise collection, ensuring transparency and privacy protection in our operations.

Data Breach/Incident Response Plan

Our Data Breach Plan combines proactive monitoring and training with reactive strategies, including a detailed incident response plan, forensic analysis, and transparent communication. This ensures prevention and swift response, maintaining data security and stakeholder trust.

Employee Training

We ensure all employees, including new hires and contractors, receive annual training on data security and privacy to uphold the highest standards.

Extending our commitment to our Suppliers and Business partners

We prioritise data protection not only within our operations but also across our network of suppliers and business partners, verifying compliance through inspections, reflecting our commitment to safeguarding sensitive information.

Furthermore, our dedication to maintaining the highest standards of data security and privacy is evident in our pursuit of certifications such as ISO 27001 etc. All key Business operations and support functions are certified to these widely accepted standards, underscoring our commitment to ensuring the security and integrity of our data management practices across the organisation.



Corporate Governance

HDFC Life is dedicated to upholding the highest standards of governance, which are crucial for consistent value creation and safeguarding the interests of our stakeholders. We recognise the critical role of good governance in enhancing transparency and accountability, thereby strengthening customer confidence and our long-term sustainability.

Embedded within our strategic pillars, our commitment to governance excellence is both an ethical and strategic imperative. Built on core principles of integrity, transparency, and accountability our governance framework guides ethical decision-making, ensuring adherence to the highest standards.

Our Board of Directors, comprising seasoned professionals from diverse backgrounds, guide the Company towards strategic goals. Furthermore, various board-level committees, such as the Audit, Risk Management, Investment, Policyholder's Protection, With Profits, Corporate Social Responsibility and ESG, Nomination &

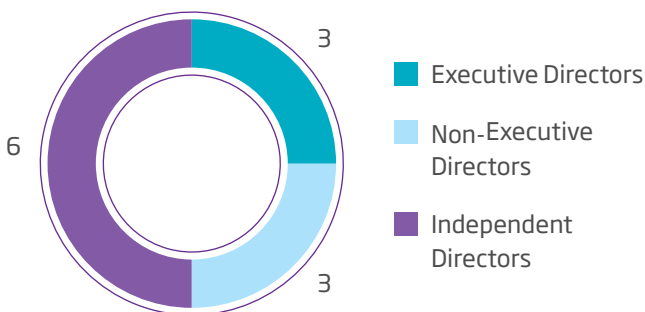
Remuneration, Stakeholder's Relationship, and Capital Raising, play a pivotal role in aligning actions to regulatory changes, meeting objectives, and managing risks efficiently.

To strengthen our governance, we maintain an active internal control system with policies that meet regulatory standards. We regularly review and update our practices through audits, adapting to changes in our business environment. These checks not only monitor but also maintain our governance standards. This proactive approach empowers HDFC Life to achieve sustainable growth, delivering lasting value to its stakeholders.

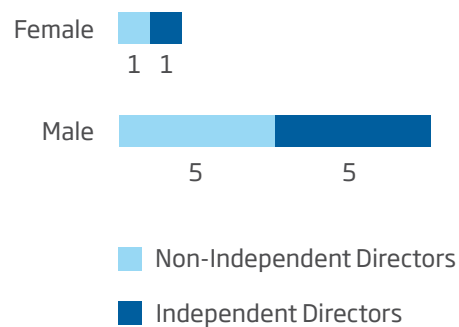
Board Composition, Diversity and Expertise

As on March 31, 2024, the Board comprises an optimal blend of Executive and Non-Executive Directors including Independent Directors. The majority of the board members are non-executive and independent, ensuring a balanced and impartial governance structure. None of the Directors are related to each other.

Board Composition



Board Diversity by Gender



8.31 years

Average tenure of the Board as on March 31, 2024

The Board along with its various committees oversees the Company's operations and management teams, steering toward its short, medium, and long-term goals.

HDFC Life employs a meticulous process in appointing Board members to ensure the right mix of experiences, academic

backgrounds, gender, age, and cultures. The Company adheres to a well-defined policy that promotes Board diversity while meeting regulatory requirements. The Board periodically reviews its composition to ensure that it remains effective, diverse, and well-equipped to meet the evolving needs of the Company and its stakeholders.

Further, The Board structure adheres to the IRDAI Regulations/ Guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and provisions of the Companies Act, 2013 ("the Act").

Board Expertise



Best-in-Class Governance Practices

HDFC Life has adopted superior governance standards and practices, to ensure fairness and effectiveness in the performance of the Board. The roles and responsibilities of the Chairman and the Managing Director & CEO are clearly demarcated to promote efficient leadership. The Chairman guides the Board, providing direction and focus, while the Managing Director & CEO handles the Company's overall management. This structure fosters constructive discussions and facilitates effective decision-making within the Board.

The Company has established a comprehensive familiarisation program for Independent Directors. This program is tailored to offer a thorough grasp of both the industry and the organisation, empowering them to fulfil their roles effectively. The Board conducts regular performance evaluations, including assessments of individual Directors, using predetermined criteria. Independent Directors also meet separately to assess collective performance, including that of the Chairman and the Board as a whole. Various Board Committees are established in accordance with the requirements of IRDAI



Leadership

Indian Corporate Governance Scorecard 2023



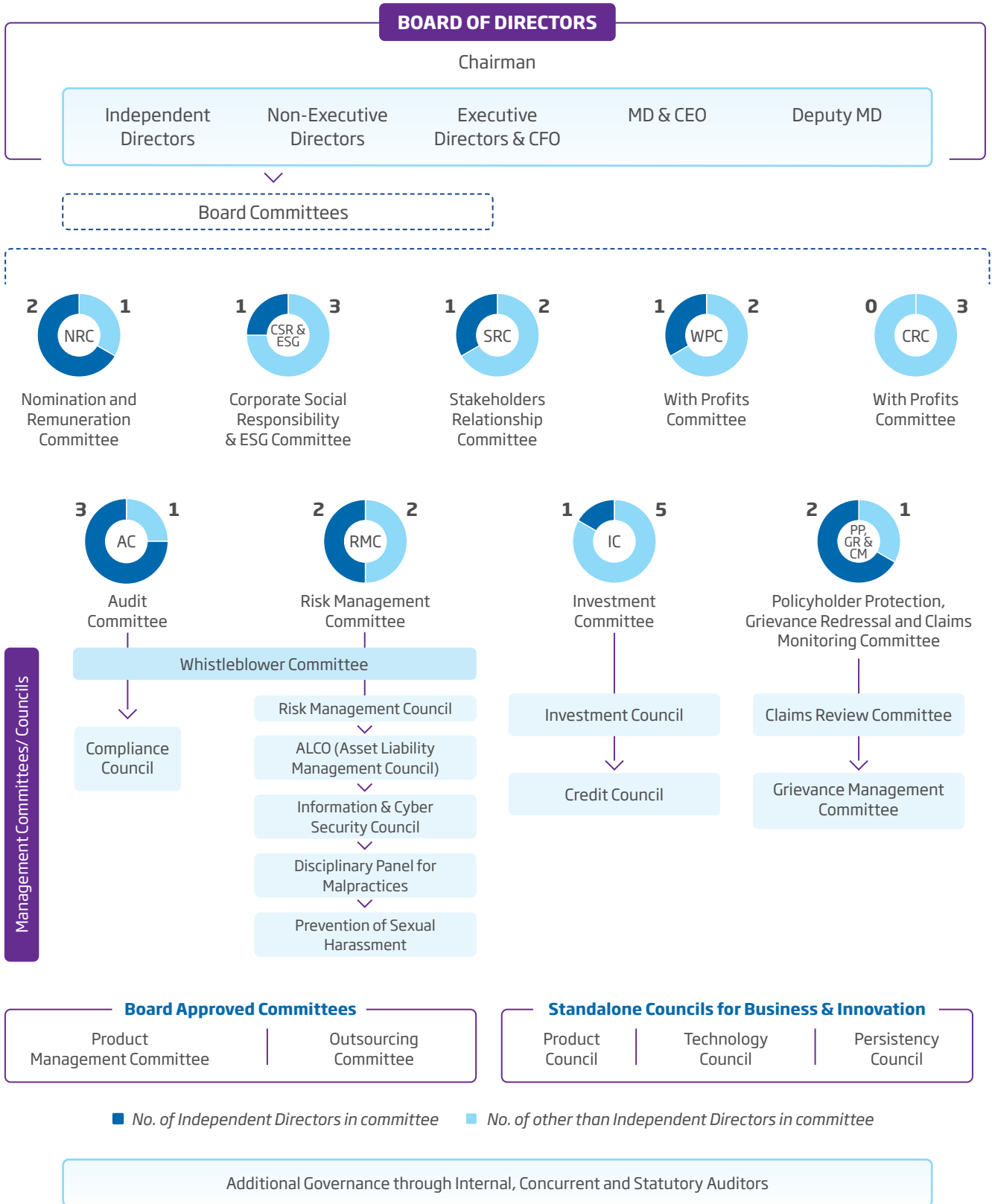
Excellence in Corporate Governance

Golden Peacock Award 2023

Corporate Governance Regulations/ Guidelines, SEBI Listing Regulations and the Companies Act. Management Councils assist these committees by providing pertinent and timely information for informed decision-making.



Governance Structure



* In addition to the above structure, the Company has constituted an executive-level ESG Management Committee to oversee ESG matters and an ESG Governance Committee to integrate ESG issues into investment decisions.

Strengthening ESG structure

During the year, we introduced a governance structure to strengthen our oversight of ESG matters. The Board of Directors, in collaboration with the Corporate Social Responsibility (CSR) and ESG Committee, the Risk Management Committee, and the ESG Management Committee, supervises environmental concerns, climate-related risks and opportunities, as well as the implementation of policies and operational controls for ESG risks.

The CSR and ESG Committee is responsible for monitoring the Company's ESG strategies, goals, and disclosures, ensuring alignment with organisational objectives. The ESG Management Committee oversees the execution of the ESG strategy in line with the Board-approved policies and objectives. Additionally, the Risk Management Committee oversees the implementation of policies and operational controls concerning ESG risks, including those related to climate change.

ESG Governance Structure



Composition of ESG Governance Committee



The ESG Governance Committee operating at the Investment team level fulfils a pivotal function by assessing and counselling the investment team on integrating ESG (Environmental, Social, and Governance) factors, encompassing climate change considerations, into the Fund Management process and interactions with Investee companies. Additionally, it facilitates the surveillance of ESG scores and rating fluctuations among companies in the investment universe while ensuring compliance with global pledges like the UN Principles for Responsible Investment (UNPRI).

We have developed an Environment and Climate Change Policy to reinforce our commitment to addressing pressing environmental and climate-related challenges. This policy acts as a framework for comprehending and managing our environmental and climate risks, as well as identifying opportunities for improvement.

Ethical Conduct and Governance

HDFC Life is deeply committed to nurturing long-lasting values that benefit our stakeholders ranging from our customers and agents to shareholders, regulators, and the broader society. This commitment is reflected in the way we conduct our business, keeping integrity, transparency, and accountability at the forefront of every decision and action.

As a result, our practices and approaches have been strengthened, providing us with a robust defence against the myriad of challenges and we remain adaptable, resilient, and always aligned with the best interests of our stakeholders, reinforcing our position as a trusted leader in the industry.

In line with these principles and to ensure compliance with relevant regulatory requirements, we have formulated the 'Corporate Governance Policy'. This policy serves as a roadmap for the Company and the Board to implement best practices in Corporate Governance. The said policy has been hosted on the Company's website www.hdfclife.com



Anti-money Laundering (AML) and Combating Finance of Terrorism (CFT)

HDFC Life is firmly committed to complying with the expected statutory and regulatory obligations to combat money laundering and the financing of terrorist activities. From a governance perspective, the Company has put in place AML/CFT Framework and Policy, which is subjected to an annual review by the Audit Committee and is duly approved by the Board. The AML/CFT Framework, has been set forth to strengthen our anti money laundering mechanism. The key elements of the framework include:

Customer Due Diligence

The Company makes reasonable efforts in conducting Customer Due Diligence (CDD) for existing as well as new customers. Besides, there are robust controls in place to ensure adherence to the Know Your Customer (KYC) guidelines at the time of customer onboarding as well as continuous monitoring process at various stages of customer life cycle.

Risk Assessment & Suspicious Transaction Monitoring

We have adopted a Risk Based Approach (RBA) for monitoring and controls enabling us to focus on customers and transactions with higher risk of money laundering. Thus, the focus is on higher risk areas e.g. risk arising from payment instruments viz. Demand Draft vs Cheque, Online vs Offline etc., and monitoring the same for suspected money laundering.

Regulatory Reporting

We regularly report Suspicious Transactions to the Government agencies as per applicable laws or regulations.

Training and Capacity Building

All our employees, agents and distribution partners have to undergo the AML/CFT training and certification on an annual basis. The training covers aspects related to the applicable AML/CFT laws, regulations, policies and procedures, including but not limited to possible risks arising due to non-compliance with AML/CFT obligations, prevention of fraud or suspicious transactions, mandatory documentation for CDD, KYC, AML/CFT compliances etc. During FY 2023-24, AML training was imparted to 29,760 employees. Further, all the employees have to acknowledge and electronically accept the Code of Conduct annually, which covers expected behaviour and mannerisms to professionally conduct themselves pertaining to AML/CFT compliances as well.

Internal Control / Audit

The internal audit function regularly conducts compliance testing to review and assess compliance with policies, procedures and controls relating to AML/CFT compliances. Further, periodic update and exception reporting under the AML/CFT framework is done to the Audit Committee of the Board and the Board respectively.



Policies and Frameworks for Ethical Conduct

At HDFC Life, we are committed to upholding the highest level of ethical standards. To foster a culture of ethical behaviour, we have established policies and frameworks that promote appropriate business conduct such as our code of conduct, anti-bribery and anti-corruption policy and anti-

money laundering policy. These are regularly reviewed to enhance our corporate culture and ensure alignment with the highest global standards. A detailed view of all our policies can be accessed under the Company policies tab following the link: <https://www.hdfclife.com/about-us/investor-relations>

Brief about few of our policies

Code Of Conduct

HDFC Life's Code of Conduct applies to all employees, including those on retainer, consultants, and outsourced personnel working in any capacity. It mandates adherence to policies and guidelines, expecting employees to ensure third-party compliance, with regular reviews and updates communicated to all.

Whistle-blower Policy

The Whistleblower Policy of HDFC Life ensures transparent and effective handling of complaints by defining procedures, committees' roles, and mechanisms for investigation. Applicable to all stakeholders, it covers various misconducts, including legal breaches, fraud, and discrimination. Protected disclosures can be made through designated channels, and investigations are conducted impartially, with protection granted to whistleblowers against retaliation.

Anti-bribery and Anti-corruption Policy

This policy ensures compliance with laws and upholds integrity in all dealings. Applicable to employees, directors, and associates, it prohibits corruption and bribery, promoting ethical business practices. The Whistleblower Committee oversees compliance and investigates violations, ensuring transparency. Mandatory for all employees, the policy includes reporting procedures for suspected violations and undergoes periodic reviews to align with evolving regulations.

Anti Money Laundering (AML)

HDFC Life's Anti-Money Laundering Framework is effective from July 1, 2005, and outlines measures to combat money laundering and terrorism financing, emphasising compliance with laws, the FATF, and IAIS recommendations, ensuring product integrity, and supporting law enforcement efforts. The AML/CFT Governance Framework outlines standards ensuring customer due diligence, appointments for compliance oversight and recruitment & training for ensuring employee readiness.

Human Rights Policy

HDFC Life's policy on human rights pledges to uphold and promote human rights, steering clear of involvement in abuses. It aligns with principles outlined by the United Nations Universal Declaration of Human Rights and the ILO Declaration, emphasising equality, non-discrimination, and cultivating a respectful workplace culture.



Responsible Investment (RI) Policy

HDFC Life's responsible investment emphasises environmental, social, and governance (ESG) factors alongside financial criteria to ensure sustainable growth. It covers various asset classes and outlines a comprehensive ESG evaluation framework for informed decision-making, integrating stewardship principles and engaging with investee companies to enhance long-term value. Regular reviews and updates ensure alignment with global best practices.

Policy for Prevention and Redressal of Sexual Harassment (PRSH)

HDFC Life is dedicated to fostering a work environment free from discrimination and harassment, particularly sexual harassment, aiming to protect the rights and dignity of all employees. The policy applies to all employees, including those of subsidiaries and branches, contractors, consultants, and visitors. It conforms to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, ensuring zero tolerance for sexual harassment and providing mechanisms for prevention, resolution, and deterrence.

Investor Grievance policy

This policy aims to swiftly address investor grievances, boosting their confidence through a clear redressal mechanism. It ensures complaint process transparency, confidentiality, and accountability while improving services with investor feedback and resolving queries effectively.

Corporate Social Responsibility (CSR) Policy

Our CSR policy outlines HDFC Life's CSR framework, establishes a Board CSR Committee for compliance and oversight, sets guidelines for executing and reporting CSR projects with defined timelines. The CSR governance, led by the Board of Directors, ensures policy implementation in line with Section 135 of the Companies Act, 2013.

Environment and Climate Change Policy

Our Environment and Climate Change Policy aims to minimise environmental impacts through responsible operations and climate risk management. It applies to all employees and is overseen by the ESG Management Committee, ensuring sustainability in operations, procurement, and waste management.

Data Privacy Policy

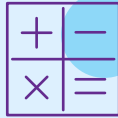
Addressing vast amount of data collected and handled at HDFC Life, our Privacy Policy ensures customer and website user information security across services and products, mandating informed consent for data usage, governed by strict confidentiality and ethical standards. This policy covers data collection, usage, sharing, and protection practices, emphasising transparency and user rights.

Health and Safety Policy

At HDFC Life, employee health and safety are paramount, reflected in our Health and Safety Policy. We prioritise a culture of wellness, comply with international standards, conduct risk assessments, and provide regular training to ensure a safe work environment for all stakeholders.

Financial Capital

**Building wealth,
Safeguarding Tomorrow**



UN SDGs covered



At HDFC Life, delivering robust and consistent returns have always been fundamental to our identity as a leading insurance provider. Our success lies in the systematic management of our Financial Capital and underpins every strategic decision in the Company. Our financial prudence powers our daily operations, facilitates strategic ventures, encompassing investments, research and development, innovation, and marketing.

This pursuit of increased revenues is balanced with careful risk assessment, prioritising the maintenance of a robust solvency ratio. As of March 31, 2024, our solvency ratio stood at 187%. Our strategy emphasises a balanced approach to business expansion, which has consistently yielded favourable results over the years, and the current year is no exception.

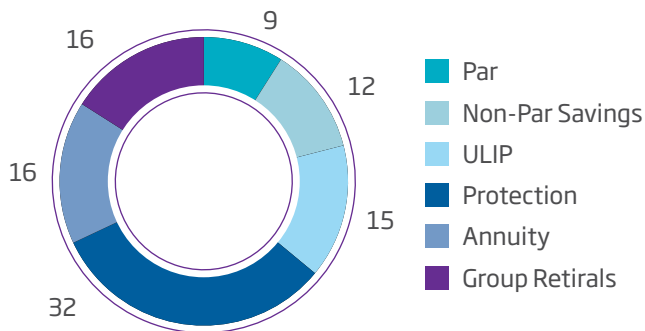
In FY 2023-24, our robust financial results allowed us to deliver value across the board – from rewarding our employees, enhancing client experiences through innovative product and outreach strategies, and rewarding our shareholders with dividends.

Our growth strategy is multifaceted, including leveraging our enhanced presence within HDFC Bank, taking advantage of our ongoing investments like branch expansions and new partnerships, continuously building our high-calibre proprietary business through our agency, and capitalising on favourable shifts in the macroeconomic environment. This approach has yielded a favourable growth rate of 18% in renewal premiums and sustained Value of New Business (VNB) margins at 26.3% in FY 2023-24.



**Balanced Product Mix - Total New Business Profit (NBP)**

(%)

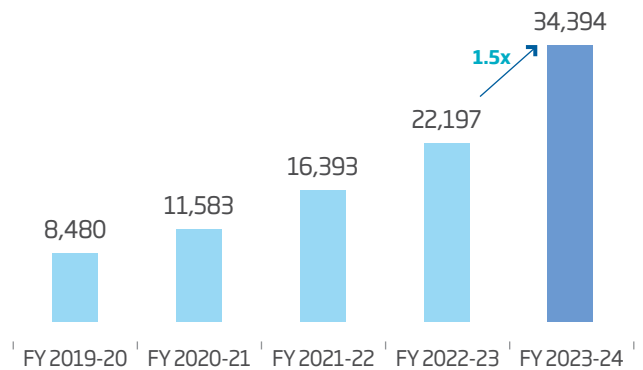


HDFC Life continues to be ranked amongst the top three life insurers across individual and group businesses and the largest pension fund manager in the retail and corporate National Pension Scheme (NPS) segment. Our individual policy count experienced a robust 11% growth, surpassing both the private sector and the industry at large. This achievement resonates with our fundamental goal of fostering a sustainable business for the long term.

To date, we have extended coverage to more than 6.6 crore lives across our individual and group segments, with Tier

Annuity Portfolio

(₹ in crore)



2 and 3 markets showing twice the Company's growth and contributing nearly 65% to our total revenue.

Amidst favourable market conditions, we have observed a notable shift towards equity investments, although demand from certain segments has been delayed due to high short-term interest rates. ULIPs have particularly flourished, representing 15% of our product mix, driven by thriving equity markets. Moreover, the combined contributions of Annuity and Protection policies accounted for over 48% of new business premium, highlighting their significant role in our product portfolio.

Track record of sustained profitable growth

(In ₹ crore unless mentioned otherwise)

| Particulars | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|---|------------|------------|------------|
| Total Sum Assured | 7,17,754 | 11,04,125 | 13,34,624 |
| AUM | 2,04,170 | 2,38,782 | 2,92,220 |
| Total Premium | 45,963 | 57,533 | 63,076 |
| Annualised Premium Equivalent (Overall) | 9,758 | 13,336 | 13,291 |
| Overall APE growth | 17% | 27%# | 8%** |
| Embedded Value | 30,048* | 39,527 | 47,468 |
| EVOP % | 19.0% | 19.7% | 17.5% |
| Value of New Business | 2,675^ | 3,674 | 3,501 |
| New Business Premium | 24,155 | 29,085 | 29,631 |
| New Business Margin % | 27.4% | 27.6% | 26.3% |
| PAT | 1,208 | 1,360 | 1,569 |
| Borrowing | 600 | 950 | 950 |
| Dividend paid | 359 | 408 | 430 |
| Solvency ratio | 176% | 203% | 187% |

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

**Normalised growth (excluding ₹ 1000 crore of FY 2022-23 business which was one-off due to Union Budget changes)

^ Standalone VNB number for FY 2021-22

FY 2022-23 growth numbers have been computed after factoring in erstwhile Exide Life WRP in previous year

Our steady compliance with regulations, modern tech integration in efficiency enhancements and business model adaptation allows us to navigate the dynamic emerging markets. As the protection gap widens in the country, our focus remains on offering tailored solutions to tap into this growing opportunity, especially in Tier 2 & 3 cities. Leveraging strategic partnerships, investments in branch expansion, and a resilient business model, we are positioned to thrive amidst favourable macroeconomic factors, ensuring broader financial inclusion and security for all.

Manufactured Capital



UN SDGs covered



At HDFC Life, our guiding principle is centered around adaptability and a keen responsiveness to the evolving preferences of our customers. We acknowledge our customers' diverse needs - ranging from convenience and speed of digital transactions to personalised interactions at our branches or with our bancassurance partners. We are committed to providing various engagement methods, ensuring every customer finds comfort and satisfaction in the way they connect with us.

At HDFC Life, our Manufactured Capital is a fundamental aspect of our operations, encompassing our physical and financial assets such as our branch network, partnerships, and technology infrastructure. This foundation supports our ability to consistently innovate our product offerings, deliver high-quality service and meet the needs of our customers and stakeholders. Our focus on nurturing and enhancing these assets reflects our commitment to long-term growth and customer satisfaction.

Our capability to provide exceptional customer service is reinforced by our extensive network which includes over 300 partners comprising NBFCs, MFIs, SFBs, and other

key ecosystem contributors, along with 535 branches and 2,14,275 dedicated agents.

Erstwhile Exide Life has fully integrated into the HDFC Life ecosystem, providing a seamless customer experience across all levels, including business functions, systems and processes and cultural. Our robust technology platforms ensure seamless knowledge transfers, unhindered operations and data sharing. The entire organisation is operating cohesively at all levels to deliver high growth with expanded distribution footprint.

Our futurance programme enables collaboration with innovative entities, strategically aimed at broadening





our outreach, catering to tech-savvy consumers, value buyers, as well as those looking for instant gratification with a holistic product offering. HDFC Life is committed to investing in backend infrastructure to improve service levels and turnaround times, utilising technology, and non-technology assets to provide an agile and scalable backend for our distribution network. During the fiscal year, our investment in land and buildings reached a

remarkable ₹ 224 Crores. Furthermore, we allocated ₹ 20 crore towards IT infrastructure enhancement, with additional capital expenditure amounting to ₹ 97 crore. These strategic investments have empowered us to significantly expand our service offerings covering over 6.6 crore group lives in FY 2023-24, through our comprehensive multi-channel network across the country.

Our Products Portfolio

We have an exhaustive bouquet of active insurance products that includes 65 products for individuals and 18 products for groups. This year, we expanded our range with the launch of 5 new products and 2 riders, further enriching our diverse product offerings.

Product innovation across segments

Protection



Offline

Plain vanilla term plans where customer gets life cover

Online

Cheaper compared to offline term plan

Credit Protect

Term insurance attached with loan

Add ons

New features such as spouse cover, smart exit (zero cost insurance), life stage, WOP CI/ TPD1

Protection with ULIP

Provides higher coverage with market linked returns

Product innovations in FY 2023-24

HDFC Life Sanchay Legacy

Industry-first whole life, return of premium protection plan with increasing life cover and is designed to cater to the middle-aged and beyond customer segment.

Smart Protect Plan

A non-par individual life ULIP offers protection cover, long-term wealth creation, loyalty additions, level or decreasing cover, and capital guarantee.

Click 2 Protect Elite

Caters to a more affluent customer category

Savings



Lumpsum endowment plans

Pay for a defined premium term and get Guaranteed lumpsum / Sum assured Bonuses

Guaranteed income plans

Offers tax-efficient structures with short-term and long-term income

Immediate income plans

Lifelong participating plans which provide income from 1st month

Product innovations in FY 2023-24

Click 2 Achieve

A Non-Linked, Non-Participating, Individual, Savings Life Insurance Plan that garnered over ₹100 crore in the first 4 weeks of its launch subsequently increasing the non-par mix returns, flexible payment terms, customisable benefits, increasing income, and financial security with premium waivers.

Sampoorna Jeevan

A Non-Linked, Participating, Individual, Life Insurance Savings Plan offering financial protection, maturity benefits, and flexible income options.

Retirement



Immediate annuity

Pay one time and get lifetime income

Pension accumulation plans

Save systematically and build retirement corpus (used for buying annuity)

Deferred annuity

Pay one time, wait for a few years and then receive lifetime income. Annuity rates locked at the start.

Regular pay deferred annuity

Pay premiums regularly for 5/7 years and receive lifetime income. Annuity rates locked at the start.

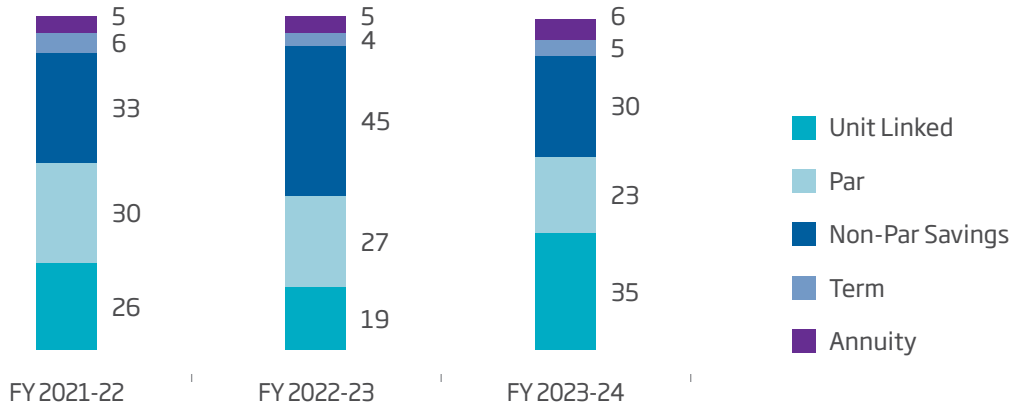
Product innovations in FY 2023-24

Smart Pension Plus

A Non-Linked, Non-Participating Individual/group annuity savings plan that offers guaranteed lifetime annuity, single and joint life options, immediate and deferred annuities, and flexible payouts.

Overall Product Mix

(%)



Digital Alliances

We expanded our Digital Alliances segment to serve customers favoring digital channels for insurance. We utilise third-party data fetching and API authentication for a seamless digital journey, offering customised solutions and mitigating underwriting risks through partnerships with online brokers, fintech, health-tech startups, and web-based aggregators. All our partners utilise the Insurance Self Network Platform (ISNP) for online business sourcing. Further, we ensure compliant remuneration to all partners in accordance with Expenses of Management (EOM) Regulations & Guidelines.

Channel Strategy

- Expanded our term plan segmentation to meet diverse customer needs with tailored solutions crafted for various customer segments- NRIs, Housewives and Self Employed.
- Leveraged bundled savings and investment plans with Unique Fund Options and high sum assured Unit Linked (UL) products provide customers with a wider array of investment options, tailored to their preferences and risk profiles.

Capabilities Added

- Enhanced partner and customer experience by allowing comprehensive editing feature for in-flight applications, income surrogate integrations through credit bureaus and account aggregators, establishing risk frameworks to mitigate fraud and pre-empt misselling
- Eased processes for NRIs through upfront Zero GST enablement on term as well as launching medical test service at home and diagnostic centers across the world
- Enabled partners with HDFC Life microsite for easy onboarding, single journey for POSP or Retail partners
- Enabled partners as customer service touch points for post issuance service request

Highlights

- We have cultivated an organic customer base through seamless, unassisted buying journeys through our partners' digital touchpoints



Bancassurance

HDFC Life's bancassurance segment flourished in FY 2023-24. Strong bank partnerships and innovation fueled our success in adopting new-age technologies for customer service.

HDFC Bank

HDFC Bank channel, our biggest bancassurance business partner, has demonstrated a robust two-year CAGR growth. Leveraging HDFC Bank's extensive branch network, HDFC Life achieves a significant competitive advantage, enabling wider distribution and enhanced customer engagement. Meanwhile, our Tele-managed channels have registered double-digit growth compared to last year. With strategic alignments, this channel has successfully maintained a profitable product mix, focussing on Term and Retirement plans, even amidst strong consumer demand for Unit Linked products

HDFC Bank channel also drives Group business by cross-selling Credit Protect across Mortgages, Retail Assets, and CRB within HDFC Bank. We have issued over **13 lakh policies** securing loans across Mortgages, Retail Assets, CRB, and SLI sectors.

Notably, the **InstaPASA** process enhances customer convenience by allowing policy purchases through a simplified 3-click process.

Key Highlights

160 crore+

business contribution through **Term Business and Riders**

Other Banks / Key Alliances

In spite of intense competition in the multi-tie environment, we operated with all of our top Bank partnerships, we achieved significant growth while sustaining focus on a profitable product mix including protection and riders which saw a near 2X growth over the previous year. We enhanced business delivery and customer experience through the integration and leveraging of digital tools. This year, we onboarded prominent new partners, including Karnataka Bank, Karur Vysya Bank and Paschim Banga Gramin Bank. Additionally, our integration with key partnerships

progressed notably, with HDFC Life products being integrated into Yes Bank's mobile and net banking platforms, significantly improving operational efficiency. The Digi Banca integration with IDFC First Bank, launched in December 2023, offers seamless digital onboarding and enhances the overall customer experience.

Bancassurance- Group Business

We have cultivated over 100 relationships in the lending sector to offer tailored insurance solutions for borrowers. Our offerings span loan durations from 6 months to 20+

years, supported by our proprietary tech platform "Life Next" for seamless integration. These partnerships extend beyond life cover to include enhanced protection through rider offerings. Leveraging our lending partners' distribution networks, we distribute individual insurance products directly through their branches or dedicated verticals, fostering deeper engagement with the organisation or business group. This has positioned us strongly in the credit life space where access to credit is a key economic driver in a fast-growing economy.

Channel Strategy

Partnerships

We collaborate with various partners including Banks, NBFCs, and MFIs. While our attachment rates are high with MFIs, our goal is to ensure coverage for all loans disbursed by our partners, creating a win-win situation for all stakeholders.

Cover Options

Our primary focus is to encourage customers to take cover for the entire loan amount and tenure, providing robust financial protection for their families. We offer both level and reducing cover options, with a preference for level cover to ensure that in the event of a claim, the outstanding loan amount is paid to the financial institution and the balance to the nominee.

Rider Options

Alongside unmatched Life Cover, which includes coverage for suicide after one year, we enhance the value proposition by offering riders such as Critical Illness, Accident Death Benefit, Cancer Care, and Surgical Care, providing comprehensive protection against morbidity risks.

Reducing risk of NPAs

With many partners offering products from Life, General, and Health Insurance Companies, our objective is to provide cover at the time of loan disbursement, ensuring protection for both the borrower and the lender, thereby reducing the risk of loans becoming NPAs.





Key Strategy pillars in FY 2023-24:

Transforming Master Policy Holder (MPH) partners into Corporate Agents

We are converting MPH partners into Corporate Agents, offering a comprehensive range of products covering Mortality, Morbidity & Longevity needs. This provides customers with financial solutions beyond loan protection, including Goal-Based Savings, Children's Education & Retirement. With credit life cover, partners can extend comprehensive financial solutions.

API Integration for efficiency

Our API integration allows partners to adopt eMIF, a digital Member Information Form required for Credit Life Cover. This integration boosts efficiency and enables Straight Through Processing (STP) of business, reducing reconciliation issues.

Regain growth momentum and ring fence market share

We are prioritising improvement in Market share over margins through aggressive quotes & counter offers to thwart competition

Leverage group synergies to acquire, retain and ring fence relationships

Leverage One HDFC Theme for our lending partners

Expand the pie through higher efficiencies & product suite enhancement

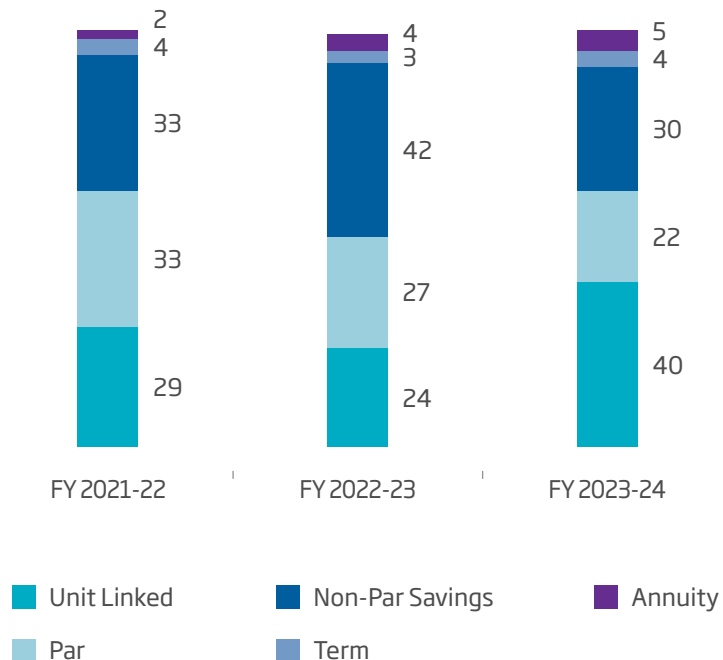
We are looking at white spaces as part of expanding the overall pie leading to increased focus on new verticals & product segments. We are targeting 10% business from whitespaces.

Strengthen portfolio risk management through analytics

With increased competition & lowering of guard (higher NMLs. STP processes etc) the need to closely monitor the portfolio behavior is even higher.

Product Mix for the Bancassurance channel

(%)



Proprietary Channels

Agency

The Tied Agency channel at our firm consistently promotes a robust product mix focussed on long-term savings and protection plans.

1. Fostering agent development

1.a. Learning and development

Agency Life programme: Centers on capability development experienced growth in agent participation attending classroom training sessions. This programme covers 96% of our branches contributing to improved upskilling and engagement among our agents, resulting in increased productivity.

1.b. Tailored training programmes

Designed for different segments of agents including new partners, vintage agents those catering to High-Net-Worth Individuals (HNI) and Large-Scale Distributors, have not

only increased engagement among FCs but also boosted their productivity significantly.

2. Performance Management

2.a. Growth, Excel and Maximise (GEM)

It is a distinctive initiative crafted to acknowledge and nurture the talents of our top partners. Annually, we assess our partners based on various criteria to identify the top achievers

In 2023, our GEM programme was honored at the Most Innovative Companies of India forum, receiving the title of "Most Innovative Distribution Model."

Channel Strategy

Increasing capability

- In FY 2023-24, we added 42,067 new agents, attracting top talents like housewives and retired government servants, adapting our strategies to their unique experiences.
- Our MDRT qualifiers grew by 15% in FY 2023-24, with 55% repeat qualifiers and 48% women agents achieving this globally recognised title. The Micro Market initiative, targeting high-potential territories, contributes ~15% to Agency business and has strengthened our distribution landscape.

Segment Focus

- Our strategic focus on Retiral business recorded a 134% y-o-y growth in FY 2023-24. We are expanding our market share in protection and annuity products by focussing on high-potential segments.

Outlook

- This year, we expanded our reach to ~150 new locations to enhance distribution coverage and meet our customers' financial needs more effectively. Our focus remains on high potential yet underpenetrated cities and pin codes, driven by strategic leadership and the use of AI to customise product offerings to meet diverse customer needs.

Agency-Business Partner

Our Agency-Business Partner channel has achieved significant milestone for FY 2023-24. The channel has shown positive growth on all key metrics resulting in Topline growth.

Some of our key initiatives in FY 2023-24 which aided our growth:

Skill Enhancement:

Great Advisor Program and Great Partner Program:

The program aims to equip advisors and partners with essential skills, knowledge, and tools needed for excellence, fostering a culture of continuous learning and development to ensure standardisation with the right approach.

Customised Training program:

The channel has designed a segmented training program for advisors and partners at all stages and designations, which has further helped to enhance productivity by 1.5x.

MDRT

MDRT qualifiers grew by 1.5x compared to FY 2022-23

Distribution Building:

Advisor and Partner On-boarding:

Life advisor and partner onboarding were streamlined through a digital platform, resulting in a 2x increase in onboarding compared to FY 2022-23.

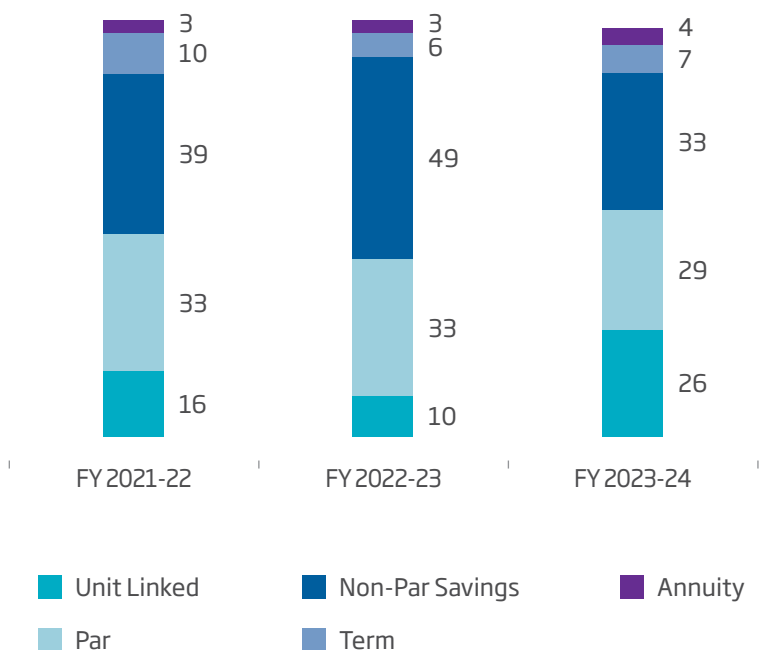
Span of Control:

Strong distribution building contributed to increasing the Advisor span of control under Partners by 2.5x and Partners under FLS by 2x compared to FY 2022-23.

Product Mix:

- The channel continued to focus on driving the desired product mix, resulting in an increase in the average ticket size.
- Our strategic focus on protection led to substantial growth in protection share. Within protection, two-thirds of the business is from ROP.

Product Mix for the Agency channel (%)



- 70% of the business is from the long-term product mix (more than 10 PPT).

Quality of business

- The channel has taken initiative in improving quality through automated payment mode and digital tagging, resulting in the majority of policies being tagged through automated payment mode.
- Sequential MOM growth has been observed in persistency.

Increasing Outreach:

We have leveraged establishing Partner-owned offices as part of our expansion strategy for enhanced local presence and community engagement.

Direct and Online

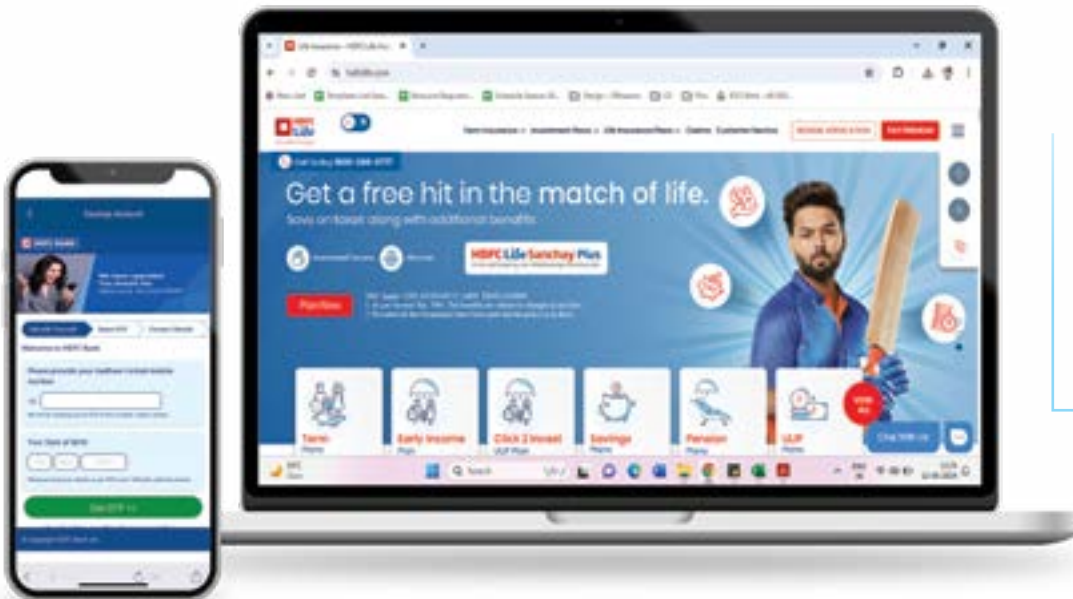
Direct

The Direct channel at HDFC Life comprises of BCSS (branch ops model), Loyalty, Inside Sales (call center) and Maturity and capitalises on cross-sell and up-sell opportunities within our existing client base, thus selling our policies directly to clients by leveraging analytical tools to determine their preferences.

Business is sought through online and offline channels including branch walk-ins, call centre, feet-on-street & digital touchpoints and focusses on cross-sell / upsell to consumers through various campaigns, including Discontinued (DT) and Unclaimed to boost customer retention.

The channel has strong sales management processes & capability that ensures effective interactions with customers with a focus on driving on-the-job managerial handholding of the sales team to enhance quality of interactions & building productivity.

Focus on segmented product pitching has helped us grow our annuity share to 19% of business, thus strengthening our product offering in a segment where retirement planning is especially relevant.



Effective targeting customer segmentation has helped achieve a **Persona One contribution of 58%**

Online

In FY 2023-24, our website attracted 1,09,79,617 organic visitors. This has led to a positive impact across all our brand metrics: awareness, favourability and purchase intent.

Enriched database and increased campaign learnings led to better targeting and higher effectiveness in Performance Marketing campaigns.

We also revamped our mobile app with new UI and enhanced functionality for prospective and existing customers. The updated app is expected to be launched in the next fiscal year.

Brokers, Corporate Agents (BroCA) & Alternate Channels

BroCA operates our “Third Party Distribution” space, by engaging with Brokers, Corporate Agents & Insurance Marketing Firms (IMFs). The channel has been categorised internally to drive business by focussing on our partners’ distinct DNA. The channel boasts of prominent names across the board such as Bluechip, Bajaj Capital, 360 One, IPPB, Turtlemint. HDFC Securities (HSL) is one of our marquee partnerships in the BroCA ecosystem, with an association of 17+ years. Each vertical within the channel focusses on specific objectives such as increasing wallet share, adding revenue lines, penetration into Tier 2 and 3 cities and towns, etc.

At HDFC Life, the Broker Channel (BroCA) stands as the 3rd largest contributor to our top-line revenue (EPI). Our strategy emphasises market leadership achieved through diversifying the distribution landscape and prioritising new partner acquisition and activation. Bolstered by business quality, tailored product offerings, and enhanced customer service, the BroCA channel has emerged as the market leader.

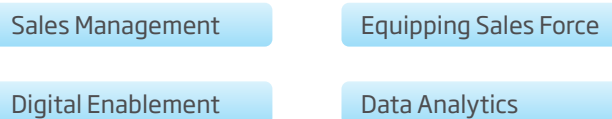
Channel Strategy

Diversified distribution landscape:

We serve our customers through strong partnerships fostered with National brokers with legacy of selling insurance, as well as non conventional partners that includes Wealth setups, Equity broking firms, Mutual Funds distributors, and so on. These niche distributors adopt distinct client acquisition strategy, which in turn provides width and depth to our landscape. The channel focuses on face to face selling through customised sales approach and customer-centric product solutions.

Sales Management Process- HSLWon

Our flagship Sales Management Process (SMP) has played a crucial role in enhancing the productivity of both our internal sales force and sales partners through strategic engagement and targeted interventions. Key pillars of this initiative are:



Digital Interventions

In the digital space, we have leveraged digital touchpoints through CRM system integration, along with an end-to-end term journey, digital campaigns, and simplified onboarding, standing by our motto 'Life Made Simple' to ensure a seamless customer life cycle.

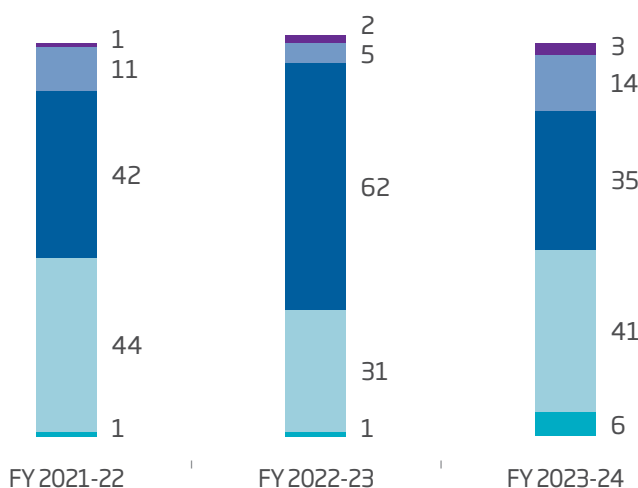


Rider Story

Life insurance riders offer extra coverage beyond the base policy, contributing to **channel growth** with a remarkable **triple digit YOY growth**.

Product Mix for the BroCA channel

(%)



BroCA channel has been a market leader, YoY, amongst industry peers, with largest share in the segment.

BroCA has delivered 13th month persistency, which has been best in segment and amongst all channels with in HDFC Life

- Unit Linked
- Par
- Non-Par Savings
- Term
- Annuity



Retirement & Pension

The Retirement segment is a strategic focus for HDFC Life. With ageing population, the number of senior citizens is expected to increase about 2.5 times by 2050. The high retirement gap coupled with increasing life expectancy, makes post-retirement planning a crucial need. We have established a dedicated structure to address retirement planning needs for both private and government sector employees. This includes providing comprehensive solutions and conducting planning sessions to enhance retirees' knowledge to enable informed investment decisions.

Some of our Key Initiatives in FY 2023-24:

Customer Journey Simplification:

- Retirees can submit life certificates online, eliminating the need for in-person visits to physical branches. Through digital interventions like Assisted Life Certificate and Video Life Certificate, retirees can now submit a self-recorded video online, following provided guidance, which serves as their life certificate.
- We introduced industry-first 365 days annuity payout, ensuring timely credit of post-retirement income.

Innovating our Product Suite

We are enhancing our products to meet evolving retiree needs, including features like increasing annuity, early return of purchase price, and advance annuity.

Outlook:

With increasing subscription to accumulation tools like NPS, we see a huge opportunity in Annuity through retirement from NPS. There has been increased level of awareness among retirees and pre-retirees towards effective financial planning for their golden years. As a result, we foresee a larger demand for long term fixed income products like Immediate and Deferred Annuity.

Intellectual Capital



UN SDGs covered



Our Intellectual Capital is a fundamental driver in strategically shaping our future and continued success. The core of this is our commitment to serving customers across all age segments with a focus on using technology to simplify the customer experience. We create customised insurance solutions for our customers by leveraging our deep understanding of their needs and using technology to enhance the service delivery.

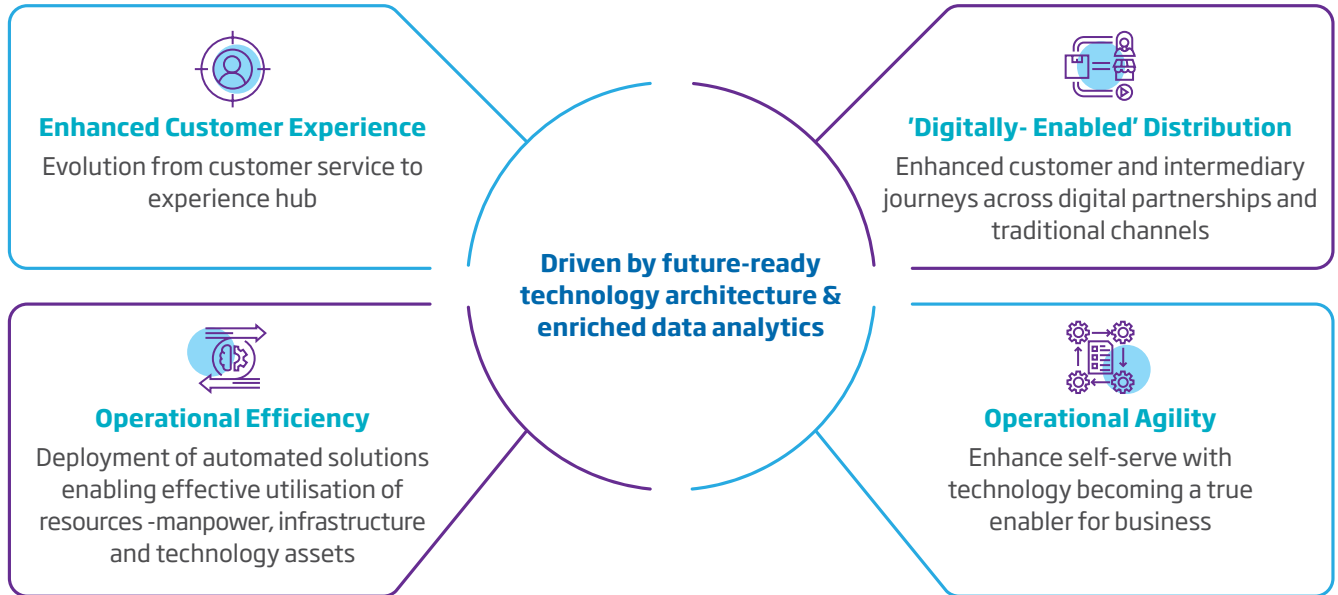
We are reimagining our systems and processes by investing in new technologies and capabilities retaining focus on our customers, intermediaries and employees. As we evolve from being a service to an experience hub, hyper-personalisation and omni-channel accessibility becomes a priority in enhancing customer journey with an aim to create enriched customer interactions. Our onboarding journeys are simplified as we blend digital and traditional methods

for a wider distribution reach and enhanced intermediary experiences. Further, leveraging AI/ML capabilities and advanced data analytics for process automation and gaining insights, we are revamping our business processes through digitisation for increased operational efficiency. To operate at the speed of business, we strive to maintain a nimble architecture modernised as per emerging trends and secure through robust polices and controls.





Building an insurer of the Future



Enhanced Customer Experience

Evolution from customer service to experience hub

At HDFC Life, we enhance customer experience by streamlining processes and simplifying services for easy access. Our digital tools automate insurance from application to claims management. Initiatives like NACH onboarding and DEMAT integration expedite policy issuance, while simplified KYC and the MedClick app speed up underwriting process. Using AI/NLP and advanced analytics, we personalise offerings and resolve inquiries quickly. Our digital platforms ensure seamless policy management, fast claims processing, and real-time support, providing a hassle-free experience that meets evolving customer needs.

Digitising onboarding completely through NACH

Leveraging National Automated Clearing House (NACH), clients

authorise automatic deductions for premium payments, ensuring faster policy issuance and timely payments streamlining client experience and improving cash flow management.

DEMAT seamless integration

Policyholders can opt for digital copies of policy documents registering their emails via their Depository Participants or Kfintech, reducing paper waste and storage costs.

- **30% of our new business customers use Demat.**

Easing KYC for senior citizens

Digital Life Certificate replaces physical submissions for senior citizens, simplifying proof of survival collection. It streamlines KYC processes and encourages contactless service, enhancing convenience and safety.

Ease in downloading policy

Customer policy can now be downloaded simply through mobile

number verification instead of policy number enhancing convenience for customers.

Aadhaar Masking online for Group customers

For group customers, we offer Aadhaar masking online, which aided in boosting business by 50x. Integrated into our deduplication logic, this rare feature sets us apart in the insurance and financial sectors.

DigiVideo Check Process

DigiVPC is a platform that leverages face recognition technology to verify customer identities by matching their Aadhaar card with live video and geo tagging supporting the concept of contactless branches.

- **84,547 Interactions with users who logged into DigiVPC application and experienced the online journey**

Instalnsure

A user-friendly platform that swiftly creates personalised insurance offers without medical checks or underwriting. Features include pre-approved offers, no paperwork, and seamless partner integration.

- **Number of Journeys Initiated - 2,56,790**
- **Number of applications submitted - 1,139**

InstaQuote

It is a mobile app calculator for insurance premiums, even offline. It quickly shows personalised plan options tailored to the customer's needs.

- **Average illustration generated per month - 2,43,617**
- **Total number of quotes generated - 29,23,418**

InstaFR

Android app used for submission of customer documents.

- **Number of customer applications submitted in - 40,05,371**

Rider Renewal

This tool reminds customers about their policy anniversaries, nudging them to add Accidental Death Cover, easily done with a few clicks. This additional coverage is seamlessly attached to their existing policy for enhanced protection.

SPOK Email Bot

The SPOK email bot tracks and reports the number of emails it processes automatically for end users.

- **11,56,062 E-mails Processed by SPOK E-mail Bot**

Customer 360

Customer 360 is a user-friendly platform enabling quick access to life and health policy information, ideal for call centers, branches, and CRM staff. It offers fast, accurate data, streamlining operations and enhancing customer experience by facilitating prompt and precise responses to policy-related queries.

Life99 - Our retirals platform

Life99's retirement platform offers diverse resources, aiding customers in early retirement planning for a stress-free post-work life. It consolidates retirement services, simplifying decision-making.

- **Number of new user registrations on Life99 - 49,476**
- **Monthly active users - 1,730**
- **NPS accounts opened - 803**
- **Attributable annuity cover sold (Annual Premium) - ₹ 8,29,18,700**

Life Rewards for healthy habits

HDFC Life Rewards app promotes healthy living with life-enriching features. Partnered with reward programs, it engages users to adopt healthier habits, broadening reach and promoting wellness.

Easy Claims

A simple 3-click platform for customers to submit death claim requests quickly. Streamlined process for low-risk claims, ensuring ease and efficiency.

Gen AI use cases

LifeAI Chatbots

LifeAI provides chatbot services on platforms like WhatsApp, Facebook, Twitter, Google Assistant, and Alexa, enhancing accessibility and user engagement.



Elle



Etty

Total number of monthly unique users for the year

| | |
|---------------|-----------------|
| 56,901 | 1,20,486 |
|---------------|-----------------|

Accuracy (in %)

| | |
|--------------|--------------|
| 98.23 | 97.72 |
|--------------|--------------|

Total Interactions/ Queries answered

| | |
|--------------------|------------------|
| 2,32,84,480 | 80,75,971 |
|--------------------|------------------|

Sentilyzer

A Text AI conversation engine, engages customers on various platforms by reading, understanding, and responding to text messages effectively.

FaceSense

A vision AI facial recognition tool, with 98% accuracy in identifying customers by matching facial features.

TrueCue

A speech AI tool, verifies customers' identities by analysing unique voice prints through voice biometrics, ensuring secure voice authentication.



Digitally enabled Distribution

Enhanced customer and intermediary journeys across digital partnerships and traditional channels

At HDFC Life, we embrace digitisation to seamlessly integrate with partners, enhancing efficiency and expanding our service reach. Utilising advanced digital tools, we create a unified platform for banks, financial advisors, and fintech firms within emerging ecosystems. By leveraging these tools, we effectively offer products to a wider audience. Additionally, data-driven intermediary recruitment enables real-time reporting for insights and personalised offerings. This integrated digital ecosystem ensures a coordinated approach to customer service, resulting in a streamlined journey from initial contact to policy issuance and beyond.

Medical Centre automation through TPA

Medical center automation through TPA for insurance involves outsourcing administrative tasks like claims processing and provider network management, leading to cost savings, expertise, and improved service quality for all stakeholders.

Pre-approved product offering:

Pre-approved sum assured products ensure quick approval through a direct system-to-partner (STP) flow. These personalised products, already underwritten basis customer risk profile, utilise a smart track model on the backend for efficient processing.

End-to-End journey simplification through API integration:

For tech-savvy partners, we offer streamlined claim processes through end-to-end journey simplification and standard API integration. Transition from last year's single point integration to plug-and-play ease.

InstaCheck for agents

Agents can quickly verify if customer documents are uploaded in full and order, cutting client onboarding meeting time from 3 meetings to just 1.8. Our goal is to further reduce the wait to just 1.2 meetings.

Video PCVC

We equip our sales team with a Video Pre-Conversion Verification Checks (PCVC) tool, simplifying onboarding along with providing prepopulated data for KYC. Just 2-3 clicks ensure quick, efficient processing, enhancing customer experience.

InstaVerify

A mobile app that helps fulfill PCVC requirements with agent assistance, simplifying the process for users.

- **61,364 assisted PCVC conducted**

Number of non-assisted PCVC

3,20,556

Enabling Straight through processing

HDFC Life teamed up with top banks to streamline payments using "straight-through processing," ensuring most customer payments are fast-tracked digitally.

InstaPRL

Insta PRL is a comprehensive platform for onboarding agents, providing services such as processing applications, scrutiny, training, and examinations.

- **Unique Agents License onboarded - 80,365**

Partner Portal

An all-inclusive information dashboard for agents, compiling data on Financial Consultant sales, MIS & dashboards, alerts for policy renewals, premiums, and maturity. It also encompasses insights on rankings, contests, commissions, TDS statements, and customer details for agent access.

LifeNext

Offers an end-to-end portal for group partners, ensuring a seamless journey through plug-and-play integration.

InstaServ

Our Next Gen customer servicing platform removes the need for physical branches and offers customers a paperless experience.

- **3,39,739 service request closed**

Document Classifier

It automates document processing by tracking daily uploads and processed records, streamlining workflow for agents and maintaining accurate documentation counts.

Gen AI / ML use case

InstA

Our instA virtual assistant uses AI/ML tech to give fast, accurate answers to financial consultants or agents about products, processes, and systems, without needing help from back-end teams.

- **99,35,684 Queries handled by InstA**

Operational Efficiency

Deployment of automated solutions enabling effective utilisation of resources - manpower, infrastructure and technology assets

At HDFC Life, we are enhancing operational efficiency by deploying automated solutions that optimise the use of key resources. Before our business process revamp, daily tasks required navigating through 10 different apps. Now, all tasks from prospecting to policy issuance are consolidated onto one platform, offering individual dashboards with real-time data. We have digitised underwriting, eliminating manual touchpoints and reducing turnaround times and costs. Additionally, our sales management practices have been digitised, enabling personalised nudges to enhance upsell, renewals,

and issuance turnaround times. By automating routine tasks, we are able to deploy our workforce in more strategic, value-added activities, boosting our operational agility and responsiveness.

At HDFC Life, we enhance operational efficiency by deploying automated solutions that optimise key resources. Tasks from prospecting to policy issuance, previously spread across multiple apps, are now streamlined into a single platform with individual dashboards and real-time data. We have digitised critical functions like underwriting, reducing manual touchpoints and costs, and achieving a zero-touch process. Our digitised sales management practices enable personalised nudges, improving upsells, renewals, and issuance times. By automating routine tasks, we can focus our workforce on strategic, value-added activities, boosting our operational agility and responsiveness. A few highlights on our endeavors include:

Automated Aadhaar consent

Automated Aadhaar consent streamlines digital authorisation,

speeding up transactions and securing data for customers, ensuring efficiency and safety in financial processes.

Income proof Automation

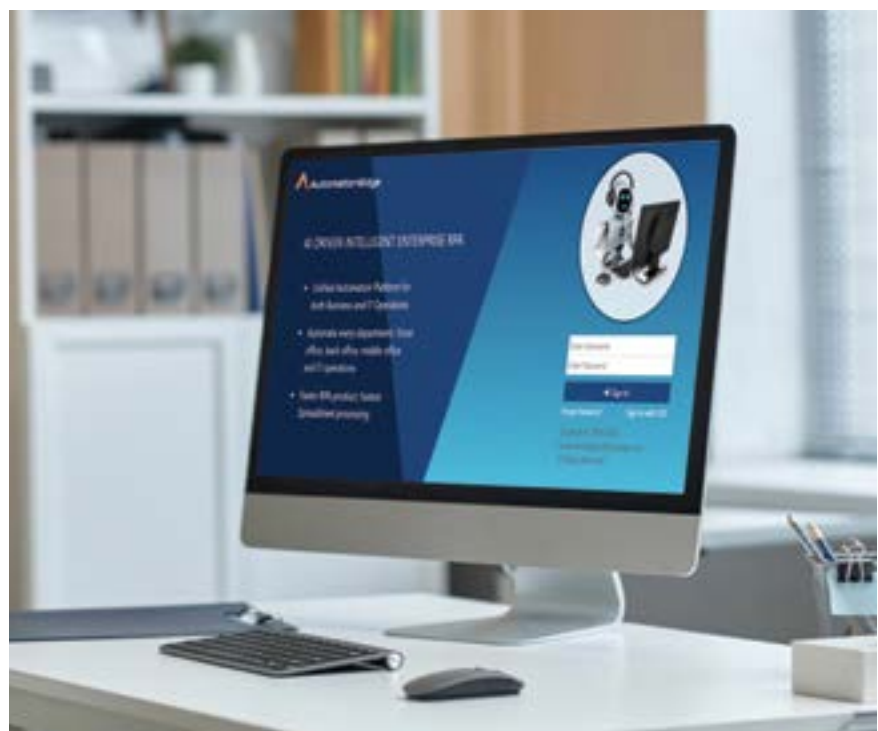
HDFC Life offers income proof automation by fetching data from the Income Tax department with customer consent. Streamlining financial processes, it is a convenient, secure way to provide necessary information for insurance.

Payout automations

Instant payouts via UPI, NEFT, RTGS simplify claim processing, adhering to regulations. Seamless customer journey with buy now, pay later option enhances satisfaction and expedites claims.

Customised SLM

We developed a tailored Service Level Management (SLM) system for HDFC Life. It gathers complaints from various platforms and directs them to the appropriate contact person, improving customer service efficiency.





Digitising the Cross Sell / up sell mechanism

Digitising our churn mechanisms involved transitioning from Excel to online platforms, using digital tools and analytics to predict churn and optimise retention.

Completely automated Annuity Management System

Automating annuity management entails implementing software to handle policy administration, payments, reporting, and customer interactions, enhancing efficiency and accuracy.

Product Configurator

An industry-first innovation which significantly reduces time & effort to bring new products to the market, our product configurator allows personalisation to differentiate our offering.

Gen AI / ML use cases

IRM

Integrated risk management solution mitigating transactional risk. Matbot identifies risk-free cases maturing in six months, eligible for STP.

NLP Bots

An NLP bot in Jupyter captures customer queries across various channels: Website, WhatsApp, Facebook, Twitter, Google Assistant, and Avatar.

Customer Interaction Summariser

Collates customer interactions across various touchpoints - generates concise summaries - faster service resolution

Report Analyzer

Analyses multiple financial reports and provides key highlights and comparison of reports.

Pitch Generator

Generates sales pitches for specific product which is personalised for a specific user persona.

Claim fact sheet Generator

Automated claim fact sheets are generated by leveraging Gen AI to expedite claims reducing the process time from a few weeks to just a few hours depicting enhanced efficiency and reducing chances of errors.

Organisational Agility

Enhance self-serve with technology becoming a true enabler for business

HDFC Life stays nimble by embracing technology, swiftly adjusting to market shifts and customer demands. We are overhauling our data architecture to make it more scalable and accurate in real-time. Leading in secure middleware and cloud services, we use micro-services and LoCo tech to cut redundancy and speed up operations. Further, DevSecOps expedites solution delivery. Our cloud strategy boosts scalability and connectivity, leverage server-less technology, and connect via API gateways creating an agile operating model. Prioritising data security and privacy with a stringent governance structure, we foster a tech-savvy culture, securing our competitive edge and seizing new prospects.

LoCo technology

We are using 2 Low Code platforms for specific channel products to enable our channel and agents.

Cloud Infrastructure

HDFC Life's robust cloud infrastructure ensures seamless integration, automated tasks, data backup, restoration, and efficient resource management. This has helped us scale our infrastructure capabilities significantly, facilitating a transition to a hybrid and multi-cloud model for enhanced operational agility. A meticulously crafted cloud governance model, overseen by an Architecture Review Board led by the COO, ensures optimal utilisation and cost-effectiveness. This strategic approach has yielded a remarkable 20% optimisation in cloud expenses, positioning HDFC Life as a noteworthy benchmark in cybersecurity within the insurance sector.

Information Security and Data Privacy

HDFC Life's Information and Cybersecurity Framework employs a multi-layered defense strategy aligned with ISO 27001 standards. Rigorous risk assessments, stringent controls, and continuous employee training fortify our defenses and ensure regulatory compliance. Our Data Privacy policies, following ISO and NIST standards, emphasise transparency and accountability, backed by regular audits and comprehensive training. Advanced encryption protocols and access controls safeguard sensitive data across operations and partnerships. Staying updated on emerging threats, we implement preemptive defense and detection mechanisms to manage cyber risks effectively.



Pg 88 for more details on Information Security and Data Privacy

Human Capital



UN SDGs covered



Our people stand as our greatest strength. We spare no effort to make HDFC Life the foremost workplace in the country. This commitment is rooted in four key pillars of our workplace culture which are integrated into every phase of our employees' journey, right from recruitment to retirement. We are dedicated to fostering a supportive environment that empowers our team members to excel.





The overall wellbeing of our employees is a priority for us. We value their growth, happiness, and mental health, understanding that each person has unique needs. This approach fosters creativity, innovation, and teamwork.



We build trust by maintaining open lines of communication and engagement. Celebrating our employees accomplishments, we believe that every opinion must be valued, regardless of the position or title.

Our culture is built on diversity, equity and inclusivity. We provide equal opportunities to everyone, irrespective of gender, ethnicity, or background. Embracing diversity in all aspects is crucial to our success and creating an inclusive workplace allows us to harness the collective strengths of our teams.

We organise diverse recognition and rewards programmes to recognise and celebrate each employee's achievement, talent, uniqueness and alignment to values. All celebration and fun initiatives go beyond HDFC Lifers and also engage their families.

Employee Strength

| Employees by Category | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------|------------|--------|--------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| Top Management | 37 | 6 | 43 | 29 | 5 | 34 |
| Senior Management | 204 | 38 | 242 | 168 | 30 | 198 |
| Middle Management | 2,113 | 450 | 2,563 | 1,991 | 419 | 2,410 |
| Junior Management | 21,244 | 8,394 | 29,638 | 21,707 | 8,099 | 29,806 |

| Employees by Age | FY 2023-24 | | | FY 2022-23 | | |
|------------------|------------|--------|--------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| <30 | 7,126 | 4,235 | 11,361 | 8,821 | 4,571 | 13,392 |
| 30-50 | 16,017 | 4,567 | 20,584 | 14,642 | 3,911 | 18,553 |
| >50 | 455 | 86 | 541 | 432 | 71 | 503 |



Our recognition as one of India's top 10 companies to work for, by Great Place To Work (GPTW) is a testament to our commitment to this culture. GPTW also honoured us with the following awards:



Some other awards received in FY 2023-24





Fostering a Culture of Care & Wellness

At HDFC Life, we care for employees' aspirations and believe that investing in our employees' development is critical to their growth and the Company's success. To achieve this, we have implemented numerous innovative development programmes. In FY 2023-24, we spent ₹ 1,949 per active full-time employee towards their training and development.

Learning and Development Initiatives

Meeting Employees' Professional Aspirations

Our top priority is to create a culture that actively supports our employees' career aspirations. We demonstrate this dedication through various career advancement initiatives, such as Internal Job Postings, recommendation-based promotions, and the Potential Review Process.

New-Age 'My Careers' App

Our 'My Careers' app is a user-friendly mobile portal for job seekers employees seeking growth and cross functional assignments. The platform offers seamless job exploration and application tracking. We prioritise transparency and fairness in our programmes, using unbiased evaluations for career growth. Our Internal Job Posting platform encourages cross-functional roles, supported by our Career Microsite for skill development. We are proud to foster a thriving environment focussed on employee potential, innovation, and growth.

Linking Learning to Career Growth

Our industry requires continuous skill development. While we have several institutionalised programmes for all levels, we encourage self-learning through gamified training programmes, like **Step Up and Skill Up on MLearn**, for junior and mid-level managers. These programmes offer internal and external learning opportunities with reward points that promise promotions, offer a promotion assessment waiver or lend an opportunity to access courses from top business schools.

This year, we launched a **microsite with 700+ curated courses** for HDFC Lifers which aided in making enrolment easier and learning more intuitive.



M Learn - our learning app

To cater to our predominantly millennial workforce, 70% of whom rely on mobile apps, we've developed MLearn, a modern learning app. MLearn offers personalisation, recommendations, robust search, and over 700 role-based, bite-sized mobile modules. It incorporates gamification to boost learner engagement, mirroring user-experiences of a popular mobile platform for an enjoyable and relatable learning experience.

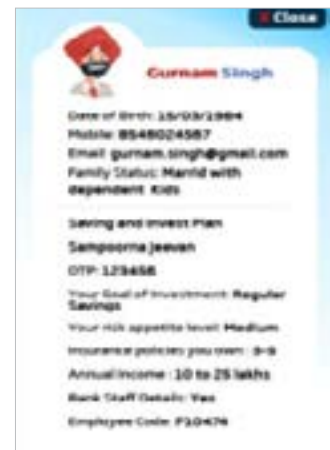


Leveraging AI for Skill Development

Using AI based learning

In 2023, we introduced **Skill Shots on MLearn**, offering learners the choice between "Read and Learn" or "Listen and Learn" videos.

Additionally, our AI-powered Skill Training Platform provides real-time scenario-based exercises, with immediate feedback for continuous improvement. This first of its kind Indian Insurance industry initiative emphasises hands-on learning.



Leadership Development: Signature programmes

New Managers Bootcamp

A training programme for newly promoted managers, equipping them with essential managerial skills.

290 first-time managers participated this year.



The Managers Transformation League

Targets high-performing vintage managers who have high attrition and low engagement rate. Training is imparted alongside managers proven to have exceptional managerial skills.

The programme has trained about **510 mid-managers** over the past 3 years, helping them progress on their career paths.



STRIDE

This programme targets high-potential employees to make them ready for future-focused roles. Training is facilitated through multiple learning touchpoints enabling participation online, in-person and over mobile platforms.

About **237 employees** benefited by participating in STRIDE.



Leadership Edge

Our newly launched leadership programme equips mid-managers to excel as both people and business leaders. Over three days of training, areas such as self-management, team dynamics, and business acumen are covered.

It has benefited about **383 mid-level managers** across departments during 17 batches.



LEADERSHIP PATHWAYS

We designed a structured 18-months journey - the Leadership Pathways that focusses on not just leadership behaviours but also covers the integration of other critical factors including tech, data, macro-environment etc. for senior management. The learning journey has commenced with two learning streams:

- **DataTechVerse**
A unique orientation programme on new-age technologies. **183 senior leaders** have been covered so far.
- **MacroEdge**
A training programme on navigating volatility in the macro-economic environment which enables the leaders to make future-ready decisions and design resilient strategies.



PINNACLE

To make our top leadership future-ready equip them with new-age perspectives, we launched a year-long development journey in partnership with a prominent consulting firm. The journey includes self assessment, leadership labs on digital DNA, immersions and multi-rater feedback.

All top leaders of the Company are a part of this journey





| Average Hours of Training by Category | FY 2023-24 | | |
|---------------------------------------|------------|--------|-------|
| | Male | Female | Total |
| Top Management | 6.28 | 6.88 | 6.36 |
| Senior Management | 8.67 | 6.38 | 8.31 |
| Middle Management | 25.43 | 15.08 | 23.61 |
| Junior Management | 75.95 | 77.93 | 76.51 |

| Average Hours of Training by Age-group | FY 2023-24 | | |
|--|------------|--------|-------|
| | Male | Female | Total |
| < 30 | 83.88 | 83.93 | 83.90 |
| 30-50 | 65.74 | 66.36 | 65.88 |
| > 50 | 40.78 | 31.57 | 39.32 |

| Average Hours of Training by Type | FY 2023-24 | | |
|-----------------------------------|------------|--------|-------|
| | Male | Female | Total |
| Anti-corruption | 0.02 | 0.02 | 0.02 |
| Others | 0.65 | 0.64 | 0.64 |

Fostering Employee Wellness

We prioritise our employees' aspirations, growth, happiness, and psychological safety, recognising each as a unique individual, not merely a resource. By investing in their wellbeing, we cultivate creativity, innovation, and collaboration in our work environment, embodying our commitment to care.

Wellbeing Initiatives

Wellness Wellbeing Employee Resource Group (ERG)

The newly formed Wellness and Wellbeing Employee Resource Group (ERG) with **367 members and led by a senior sales leader**, promotes employee well-being through weekly programmes on topics including fitness, sessions on parent-child relationships, mental health and women's health. These programmes were attended by over 1,200 employees and their families.

Fitness Hour

The programme organised by the Wellness and Wellbeing ERG, reached over **21,000 employees** spread across 32 sessions, which included meditation, mindfulness, and yoga, contributing to overall health and stress management.

Mental & Emotional Wellbeing Policy

Launched this year, the HDFC Life Emotional & Mental Wellbeing Policy fosters a supportive workplace, promoting mental and emotional health for all employees and their family members. It encourages resilience-building practices and open acknowledgment of challenges. The policy provides comprehensive support, including a 24x7 Employee Assistance Programme.

POSH Act

We are committed to preventing and addressing sexual harassment at work with a zero-tolerance policy. Pre-dating the POSH Act of 2013, we established four Internal Committees (ICs) overseen by an Apex committee. After resolving cases, we follow up

with complainants after 30 and 90 days to check their wellbeing.

Mandatory online POSH training and awareness campaigns are conducted regularly, supplemented by classroom training. At HDFC Life, employee safety is our top priority, and we continuously enhance our policies.

Employee Safety

We prioritise employee safety to maximise their performance. Introducing innovative measures, like our carpool facility, ensures convenience and security. Through a user-friendly app, employees can share rides, enhancing safety, particularly for female colleagues. Additionally, we provide drop services to nearby transportation hubs for those leaving office after 7 pm.



Inculcating Respect & Trust Among Employees

We foster trust and inspiration among our employees by prioritising open communication. Our leaders engage in frequent, meaningful dialogue with team members, promoting approachability and a continuous exchange of ideas. This culture of transparency and collaboration sets us apart, resulting in a unique, free-flowing environment that has contributed to maintaining a lower absentee rate of 2.46% over the past fiscal year.

Our Culture Pledge: Leadership Credo

Our managers pledge to uphold our culture of warmth, support, and growth through the Leadership Credo. The pledge is **signed by 100% of our managers** who have set the culture of becoming role models for their teams. This is in addition to the existing EPICC cascade framework and Code of Conduct; and has a dedicated email ID where employees can report any inappropriate behaviour or share positive culture stories.



Multipronged Communication

We utilise various channels for EPICC values cascade and communication: such as panel discussions, podcasts, case studies, WhatsApp teasers, and screensavers.

CEO Speaks: A quarterly organisation-wide two-way CEO Townhall

Our quarterly CEO town halls encourage direct interaction, keeps employees informed through key business updates, goals and new initiatives and inspire them through Company's culture, vision, appreciation and awards.

Head of Department (HoD) Connect

Our HoDs and the Executive Committee conduct townhalls to share Company strategies, vision, and also hear employees' concerns and ideas.

Culture Chronicles

Our leadership panel-discussion series which reinforces our culture, ethics, ethos and values, **engaging all HDFC Lifers** across our Culture Chronicles events this year.





Surveys & Feedbacks

Collaboration survey

In addition to an annual ESAT, we also have quarterly surveys to gauge team collaboration, with around **76% reporting positive experiences.**

SENTimeter

Our real-time feedback tool provides insights on retention, engagement, and leadership effectiveness with a **99.3% response rate.**

Rekindling HDFC Life Values

Value Cascade

Through a top-down approach in our values cascade, we empower our top leadership to serve as role models, setting the context for our team.

Five Executive Committee members were appointed as Chief Values Officers (CVO) with specific geographical responsibilities across several states. Each carried the responsibility of overseeing teams of Value Ambassadors and Value Guardians mapped against their respective regions. Each CVO visited areas where EPICC alignment was low.

Values Training Content

We developed a robust content library on values, including case studies, videos, quizzes, comic strips, pledges, and e-learning courses that are easy to understand, relevant, and relatable for HDFC Lifers.

Value Ambassadors and Value Guardians can choose suitable content formats to cascade values based on regional/local challenges.

Strengthening Rewards and Recognition for Values Promotion:

In addition to our existing Values awards like Customer Centricity, Employee of the Year & Quarter, Best Project, and Best Collaboration, we **introduced the "Best People Manager Award" in 2023** to honor managers fostering a positive culture in their teams and embodying EPICC Values. Selection criteria include retention rates, Employee Satisfaction (ESAT), performance ratings, Values alignment, and feedback from internal tools.



Fun & Celebration

At HDFC Life, we excel in balancing work and fostering connections with colleagues through engaging team-building activities both in and out of the office. Throughout the year, our HR teams across regions curate unique initiatives aimed at promoting employee happiness and overall wellbeing. We foster a sense of unity as "One Community," celebrating festivals and special days together across cultures with our teams.



Involving Employees' Families to Foster Belonging

We prioritise family involvement to strengthen our culture. Initiatives include **parental wellness sessions (771 attendees)**, **"Little Strokes" painting competition (4,500 entries)**, **"HDFC Life Got Talent Season 4" (1,500 entries with 150+ family members)**, **"Bring Your Parents to Work" meets (25+ events, 257+ parents)**, and **Academic and Special Excellence Awards for employees' children (65 recipients)**.

Families of the Employee of the Year, Loyalty Awardees and Little Strokes winners were invited to our annual Sparsh event. The children of these employees enjoyed their day with a city tour and play time at a popular play zone in Mumbai.

Celebrate Life Magazine

Since October 2023, we have been publishing a quarterly magazine, "Celebrate Life," to keep employees and their families informed about the Company news, showcase special employee moments like awards, and honor employee families.

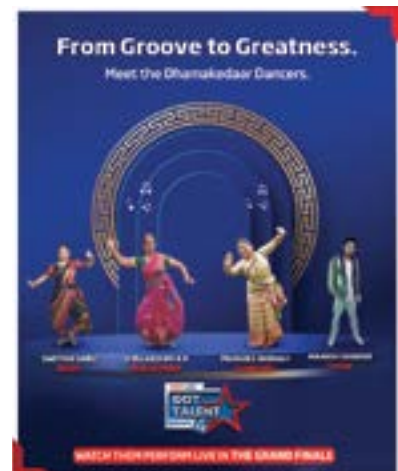
Introduced by our CHRO and MD & CEO, its core mission is to celebrate all employees, their families and their contributions to HDFC Life.

It is being experienced by around **30,000 employees**.

Celebrating Kindness @ HDFC Life

At HDFC Life, we celebrate kindness among peers through our Kindness Campaign, showcasing stories of going the extra mile for colleagues. Our Kindness Walls display these stories, fostering a culture of gratitude and bonding among HDFC Lifers.

Senior leaders anchored Kindness Hours (a Ted Talks like platform), celebrating these kindness gestures in May and June of 2023.





Celebrating Milestones & Festivals

With more than 500 locations, our geographic diversity is vast. We embrace inclusion by involving employees from all regions in our initiatives. Local HR teams mark local festivals and important days, ensuring every branch member feels part of HDFC Life, fostering a sense of belonging.

Our Annual Event - Sparsh saw 2,747 online and in person attendees.

These celebrations are integral to us and unite all of us as the

“Lives in HDFC Life”



Our Transparent Performance Management Program

Embedded within our performance management system are the Balanced Score Card principles, which evaluate each employee based on organisational scorecard parameters. The scorecard covers holistic parameters including financials, markets, customers, people, sustainability, and other operational areas for fair assessment.

Some of our key performance management procedures are summarised below:

- Frontline Sales (FLS) teams and senior management receive biannual performance feedback
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition,' is objective, linked to the scorecard, and is unbiased since it has no major subjective assessment from line managers
- Senior leadership's annual bonus payouts depend on individual and organisational balanced scorecard performance

Our Fair & Competitive Compensation Philosophy

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



Pay for Performance

Annual increments are tied to KPIs and short-term incentives are linked to individual and business performance. Long-term incentives are awarded based on both performance and potential.



Integrity & Fairness

All employees are treated fairly, consistently and equitably concerning compensation and benefits, based only on their performance and potential.



Competitive and Market-Related Pay

Benchmarked against market medians for experienced employees who 'meet' expectations.



Transparency

Detailed compensation information, queries and grievance support are available on e-Sparsh, our online grievance portal or through the HR Business Partner.

As part of our commitment to transparency at HDFC Life, we provide a concise analysis of gender pay indicators. Our ongoing hiring initiatives are specifically designed to improve our performance in these areas, ensuring continuous progress and equality across our workforce.

Long-Term Incentive Pay

We offer multiple cash LTIP schemes, each with a two-year vesting period, aimed at attracting top talent, retaining deserving employees, and incentivising senior staff to contribute to long-term corporate growth. These rewards are granted to employees who surpass performance expectations.

Employee Stock Options (ESOP)

Stock options are granted to qualifying employees based on recommendations from senior management and approval by the Nomination and Remuneration Committee (NRC). While primarily available to senior leadership, high-performing middle- and junior-level employees recognised as 'Employee of the Year' also receive ESOPs as appreciation for their contributions. Grants are merit-based, considering performance, potential, and conduct, subject to NRC approval. Our rigorous process ensures fairness and transparency, with options subject to revocation for misconduct or policy breaches.

Gender Pay Indicators

| Management Level | Female to Male Avg salary ratio |
|-------------------|---------------------------------|
| Senior Management | 108% |
| Middle Management | 93% |
| Junior Management | 84% |

Salary used is annualised remuneration paid in FY 2024 excluding SA, NPS, Superannuation and ESOP perquisite



We recognise and reward exceptional performance and values alignment through various awards:

29 Employee

of the Year Awards across our offices

2,064 Loyalty

Awards for service milestones

1,476 Employee

of the Quarter Awards.

13

Best People Manager Awards for exceptional people skills



Inclusion for all

At HDFC Life, we champion diversity and inclusion through our 'Celebrate YOU' brand, offering equal opportunities regardless of gender, age, race, religion, disability, or marital status. Our inclusive talent-acquisition programmes ensure a level playing field for all to pursue their career goals. We take pride in fostering a respectful work environment that values diversity of thought, culture, language, experience, and education, promoting both professional growth and individuality.

Diverse Hiring

At HDFC Life, we implement a range of comprehensive hiring programmes tailored to attract diverse talent pools. Our programmes include

Jigyasa, our flagship hiring initiative for management graduates from top business schools; and Graduate Trainee programme which inducts fresh talent from top engineering schools into HDFC Life's Technology, Data and Analytics teams. We also have Executive Trainee programme that feeds fresh talent into our sales machinery. Our University Alliance is another strong feeder into our sales talent pipeline that gives us access to trained talent pool. Additionally, we have **#MyJobMyTerms**, which offers gig opportunities to professionals who prefer flexible work arrangements.

We also have **Punaragaman**, a programme that encourages women, especially those on a career or maternity break, to return to work



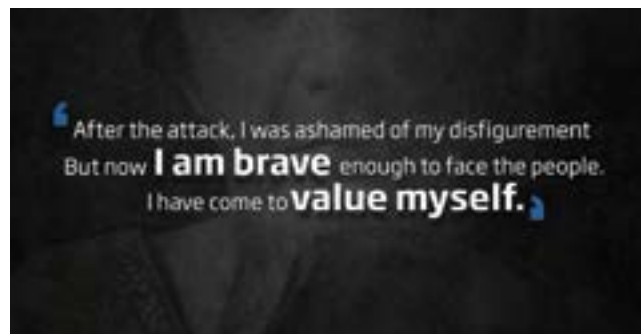
through flexible assignments. Lastly, our referral programme encourages employees to recommend talented candidates for job openings and invite their friends to work with us.

At HDFC Life, we are also committed to supporting individuals who have served our country. We actively recruit veterans for relevant roles and provide job opportunities to officers and jawans from the Indian Army recognising their valuable experience acquired during military service.



Programme Shakti

Programme Shakti supports acid-attack survivors and aims to give them a life of pride. We provide roles tailored to their strengths, believing in equal opportunities for all, irrespective of circumstances.



New Hires

| Employees by Category | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------|------------|--------|--------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| Top Management | 2 | | 2 | 1 | 1 | 2 |
| Senior Management | 22 | 5 | 27 | 25 | 2 | 27 |
| Middle Management | 308 | 67 | 375 | 391 | 89 | 480 |
| Junior Management | 10,676 | 4,627 | 15,303 | 14,381 | 5,701 | 20,082 |

| Employees by Age | FY 2023-24 | | | FY 2022-23 | | |
|------------------|------------|--------|-------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| <30 | 5,322 | 3,029 | 8,351 | 6,714 | 3,494 | 10,208 |
| 30-50 | 5,665 | 1,668 | 7,333 | 8,046 | 2,297 | 10,343 |
| >50 | 21 | 2 | 23 | 38 | 2 | 40 |

| Employees by Function | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------|------------|--------|--------|------------|--------|--------|
| | Male | Female | Total | Male | Female | Total |
| Sales | 10,450 | 4,298 | 14,748 | 11,021 | 4,073 | 15,094 |
| Non Sales | 558 | 401 | 959 | 3,777 | 1,720 | 5,497 |

Employee Turnover Rate

Further, the total average employee turnover rate for FY 2023-24 remained at 48.3% while, the voluntary employee average turnover rate was 35.8%.

| Employees Turnover by Category | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total |
| Top Management | 0.0% | 18.2% | 2.6% | 19.2% | 0.0% | 17.2% |
| Senior Management | 11.3% | 2.9% | 10.0% | 14.5% | 3.8% | 12.7% |
| Middle Management | 16.9% | 20.0% | 17.4% | 16.6% | 21.7% | 17.5% |
| Junior Management | 50.8% | 52.2% | 51.2% | 46.8% | 51.9% | 48.2% |

| Employee Turnover by Age | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total |
| <30 | 64.7% | 59.6% | 62.8% | 70.5% | 70.4% | 70.5% |
| 30-50 | 40.4% | 42.4% | 40.8% | 34.8% | 35.8% | 35.1% |
| >50 | 18.5% | 15.5% | 18.0% | 9.5% | 3.6% | 8.5% |

Women at HDFC Life

Women are vital to our success, and we recognise the obstacles they overcome to establish a flourishing career. Juggling career and domestic duties is tough. That's why at HDFC Life, we have taken steps to support our female colleagues in balancing work and life commitments. Our gender breakdown shows progress towards inclusivity:

- In FY 2023-24, 26.9% of our total workforce are women.
- In management, women hold 27.4% of positions across all levels, including 28.3% in junior management and 14% in top management roles.
- In revenue-generating functions like sales, 10% of managers are women, and 31.4% of our STEM positions are held by women, reflecting our commitment to diversity and opportunity.



Maternity Transition Programme

Our Maternity Transition Programme offers 26 weeks of fully paid maternity leave. Our programme also assists expectant mothers, their line managers, and the respective Business HR teams adjust to this change in order to facilitate a smooth transition to motherhood. We also support leave for adoption and surrogacy.



Flexi Work

We offer flexible work options for women, allowing shifts and locations of their choice.



Women ERG

Last year, we had launched the Employee Resource Group - WIN (Women in Insurance). The mission of WIN is to make HDFC Life the launchpad for women leaders and a strong talent magnet for women in the country. And above all, make HDFC Life culture even more inclusive for women colleagues. By moving the DEI goals from Human Resources to the everyone at HDFC Life, this ERG will work towards creating a more bias-free culture that empowers women colleagues and help them grow in their careers. A very senior sales leader came forward as a sponsor to this ERG.



Celebrating Women's Day

In March, our Women In Insurance ERG (WIN ERG) dedicated each day to celebrating women at HDFC Life. Events and workshops throughout the month included a fireside chat titled 'Beyond Stereotypes,' led by Ankur Shah, Group Head - Proprietary Business and WIN ERG lead, featuring four accomplished women leaders from various teams.

Specially Designed Workshops for Women

We held workshops to empower our female colleagues. The financial planning session gave quick tips on managing finances to women colleagues and HDFC Lifers' spouses. A personal branding workshop covered power dressing, emotional intelligence, and growth mindset. The 'Design your Future Self' workshop focussed on 'Prospection' to empower mid-career women leaders. These workshops engaged 300 women across leadership levels.

Celebrating Women @ HDFC Life campaign

Under this campaign, we spotlighted stories of junior and mid-level women leaders, showcasing their challenges, support from HDFC Life, and successes.



Appreciation Week @ HDFC Life

We marked 'Appreciation Week,' to celebrate the women in HDFC Lifers' lives with gratitude cards acknowledging their diverse roles as spouses, mothers, colleagues, daughters, sisters, mentors, and team members. We also shared appreciation cards with women financial consultants in all branches.

Veteran's Talk Show

We celebrated Armed Forces Veteran's Day by organising a panel discussion with our in-house veterans.



Celebrating LGBTQIA+

Pride month

We proudly support LGBTQIA+ inclusion at HDFC Life. Our Life of Pride ERG is dedicated to ensuring a safe and welcoming environment for all. Key initiatives include:

Training sessions on LGBTQIA+ terminology and best practices, attended by **70 ERG members**.

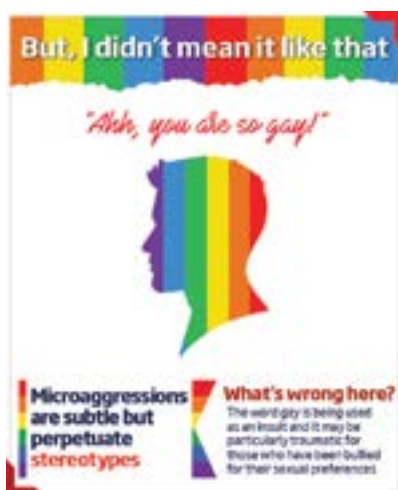


A talk show featuring rainbow parents to raise awareness of LGBTQIA+ children's specific needs, attended by **1072 employees**.



Celebrating Pride month with campaigns promoting inclusive policies and addressing micro aggressions affecting the Pride community.

We offer LGBTQIA+ mental health counseling. Further, our gender reassignment policy supports transitioning employees while, our Medclaim policy recognises same-gender partner nominations.





Social & Relationship Capital



UN SDGs covered



Customer Centricity






At HDFC Life, we are committed to fostering a 'customer-led, customer-first' culture. Our customers are our top priority, guiding everything we do. As a trusted insurance brand in India, we uphold values like Excellence, People Engagement, Integrity, Customer-Centricity, and Collaboration (EPICC).

Recognising the changing preferences of our customers, we are dedicated to enhancing their experiences through project INSPIRE. By leveraging technology across touchpoints, we aim to provide better services and seamless interactions.

Customer experience (CX) is central to our growth strategy, as we strive to cultivate loyalty and attract new customers. This will ensure long-term sustainable and profitable growth. As part of this objective, we have launched many customer-centric initiatives.



Our CX programme is based on 5 focus areas

| | | |
|---|--|--|
|  | <p>Building a 'customer-led, customer-first culture'</p> <ul style="list-style-type: none"> We prioritise delivering excellent customer experiences, guided by our core value of customer-centricity. With a team of 32,486 employees, we promote a customer-first culture across all levels and branches through various initiatives. Our leadership, emphasises the importance of customer-centricity using platforms like Culture Chronicles, CX Smart Talk, and Townhalls demonstrating commitment through action. | <ul style="list-style-type: none"> Our internal platform, 'MLearn,' helps employees upgrade skills, learn best practices, and access courses for better customer experiences. To make informed decisions, we measure customer metrics like CSAT and NPS through feedback loops. We acknowledge and celebrate customer-centric behaviors through forums like CX Champions, CX Ambassadors, CX Sales Star, and CX Hero. Employees have a voice and through a platform like Ideathon, they can address obstacles to deliver exceptional customer experiences. |
|  | <p>Simple and innovative products</p> <ul style="list-style-type: none"> At HDFC Life, we aim to offer adaptable products that align with our customers' evolving needs. With a portfolio of 90+ products and riders covering savings, retirement, protection, children's plans, combo and group plans. To enhance customer understanding, we | <p>have introduced short videos outlining product details, accompanied by transparent terms and conditions.</p> <ul style="list-style-type: none"> Our sales processes incorporate thorough checks and balances to ascertain product suitability for customers and ensure clear comprehension of product features and terms. |
|  | <p>Self-serve seamless customer journeys</p> <ul style="list-style-type: none"> We strive to provide our customers with digital self-service options for 24/7 access to our services. To support customers during transactions, we offer tutorial videos and service help guides. | <ul style="list-style-type: none"> Our customer engagement strategy involves adopting an omni-channel approach across web, mobile, chatbots, call centers, email desks, and branch offices, ensuring convenience for our customers. |
|  | <p>Simple, concise and easy-to-understand communication</p> <ul style="list-style-type: none"> Communication plays a significant role in influencing customer experience. We have adopted a 360-degree approach to simplify communication by making important documents such as policy documents, customer | <p>emails and letters easy to understand with detailed explanations of key terms.</p> <ul style="list-style-type: none"> Our communication strategy also includes timely delivery of relevant information and customised product brochures with detailed descriptions. To further empower customers, we are exploring interactive videos and tutorials for clear instructions |
|  | <p>Application of technology and analytics</p> <ul style="list-style-type: none"> Data analytics provides valuable insights into customer behavior, preferences, and trends. We leverage this data to offer personalised customer experiences, enhance product offerings, and improve overall satisfaction. Additionally, technology and analytics help streamline business processes, automate tasks, and deliver efficient customer service. Instant query resolution is facilitated through technology. AI-powered chatbots handle queries on our website and WhatsApp, while Natural Language Processing (NLP) assists | <p>with auto-responding to service emails or queuing requests for human resolution. Mobile-first DIY journeys ensure a seamless servicing experience.</p> <ul style="list-style-type: none"> Project INSPIRE focusses on an intelligent IT infrastructure to cultivate a customer-centric culture and drive innovation based on customer feedback. This initiative aims to reengineer technology for sustainability and future readiness, revamping platforms to enrich customer interactions and streamline onboarding processes for customers and partners, thereby enhancing productivity. |



Corporate Social Responsibility

We prioritise building strong, trust-based relationships within our communities. This commitment in turn aids in creating shared value as we contribute to societal well-being whilst achieving our business goals.

We aim to improve the lives of those around us through various programmes and initiatives focussing on the following three core areas:

Our Core Focus Areas

Education and Livelihood

Healthcare and Sanitation

Environmental Sustainability

Our initiatives are guided by a comprehensive CSR policy which aligns with Schedule VII, Section 135 of The Companies Act, 2013, and are overseen by the Board CSR and ESG Committee. This oversight mechanism ensures accountability and visibility over impact created through our initiatives.

Swabhimaan

Swabhimaan is our umbrella for executing CSR initiatives. The CSR Head and the CSR Monitoring and Evaluation team assesses projects for suitability and recommends them to the Board CSR and ESG Committee for approvals, budget allocation and directions. The Committee also has the flexibility to approve projects outside our focus areas basis the need and impact of the proposed project.

targeting key areas such as quality education, sustainable cities and communities, climate action, and good health and well-being. By aligning our efforts with the SDGs, we contribute to the global agenda for a more sustainable and inclusive future.



₹ 23.22 crore

CSR Spends



We have covered 14 out of 17 SDGs

The projects are aligned with the United Nations Sustainability Development Goals (SDGs), specifically



29

No. of CSR Programmes / Initiatives



27

No. of Implementation Partners



16.32 lakh

No. of Lives Impacted

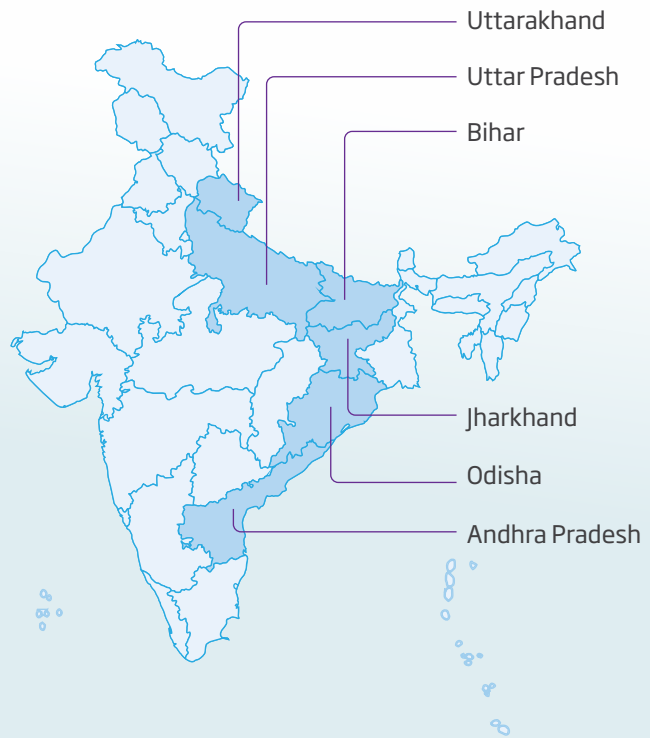


Education Enrichment Initiative - Dehradun, Uttarakhand

Aspirational Districts and National Development Agenda

The Aspirational Districts Programme is an initiative by the Government of India implemented by NITI Aayog with the help of various stakeholders to improve the living standards for people in aspirational districts. Our projects are aligned with this National Development agenda for promoting sustainable and equitable development.

25 Aspirational Districts covered in **6 states** through our programmes in Jharkhand, Bihar, Uttarakhand, Andhra Pradesh, Uttar Pradesh and Odisha



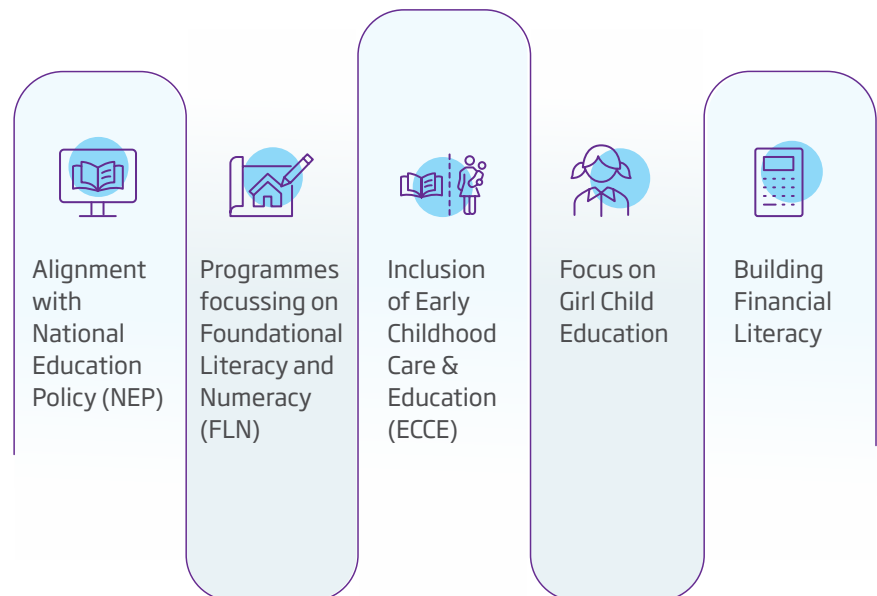
Map not to scale

Education and Livelihood

Access to quality education is crucial for children from marginalised backgrounds to secure a brighter future. However, due to financial constraints, children are forced to drop out of school leading to limited career options in future. Addressing issues like poor infrastructure, teacher shortages, and outdated teaching methods is crucial to empower these children and break the cycle of poverty.

Focussed on addressing some of these fundamental issues, we have undertaken several initiatives in FY 2023-24 with the help of our implementation partners aimed at improving education and livelihood opportunities in many underserved regions across India.

Some of the broad areas covered by our initiatives





Key Initiatives and Programmes



Education Enrichment Initiative

- Contributed to infrastructure development, teacher training, and nutritional meals in four schools of Dharamshala, Dehradun and Mumbai. These interventions provided a better educational environment to the children, improved learning delivery, and reduced instances of children dropping out midway through the year.
- More than **3,721 children benefited** from this initiative.

1



Helping Persons with Disabilities

- We believe that a person's physical disabilities should not impede professional growth and ambitions.
- We stepped in to help about **392 hearing impaired youngsters** from **Kota and Jaipur** by developing tailor-made training modules to improve their employability, including Indian sign language, written and spoken English skills, computer literacy etc. In total, 96 trained youth were successfully placed in various companies.

2



Foundational Literacy and Numeracy (FLN)

- A capacity building initiative was begun in **twelve districts of Jharkhand** for over **35,985 teachers** for English and Mathematics in grades 1st to 5th grade in Government Schools of Jharkhand.
- This has resulted in better learning outcomes for **9.46 lakh children** studying in **12,073 schools** in these districts.

3



Model Anganwadis

- An Integrated Child Development Scheme (ICDS) is run by the Government of India, which seeks to make early childhood education available to the marginalised children who do not have access to such facilities.
- We partnered with ICDS** through our implementation partners which also provides support to the anganwadi workers and helpers.
- Over the year, more than **2,217 children** and **over 98 anganwadi workers and 83 anganwadi helpers** benefited from these centres.

4



Capacity Building of Urban Poor

- The capacity building programme in **21 urban slums** in Ahmedabad and Surat aims to empower communities, particularly women, by raising awareness about basic civic services such as water, sanitation, and waste management and enhancing climate change resilience.
- This initiative aims to improve living conditions and strengthen community resilience in these urban slums.
- So far, the programme has reached over **4,848 households**, benefiting **24,240 individuals**.

5



Strengthening Agricultural Practices

- India remains predominantly agrarian, with its farmers diligently providing sustenance for the nation.
- To support such farmers, in Parvathipuram district, Andhra Pradesh, we began a project to share knowledge and raise awareness about sustainable farming methods. Our goal is to increase income opportunities and support water availability to improve the local ecosystem.
- Till date, more than **1,402 households** consisting of **4,920 people from 24 tribal villages** were provided with opportunities for a better livelihood.

6



Awareness on Financial Literacy

- Digital tools are needed for almost everything we do now, including enrolling for government schemes and benefiting from them.
- For improving the financial and digital awareness we conducted sessions in **9 states, Uttarpradesh, Uttarakhand, Jharkhand, Bihar, Madhya Pradesh, West Bengal, Odisha, Telangana and Tripura** that helped the beneficiaries improve their livelihoods and lifestyles.
- **More than 1,55,303 individuals benefited** from these sessions along with over **8,364 linkages to various government schemes.**

7



Girl Child Education

- We helped set up **59 learning centres** specifically targeted towards girls who are dropped out from formal education. The learning provided at these centres aims to empower girls with academic inputs and life skills.
A total of **1,820 girls benefited** from this initiative.
- Further, through our supplementary education programme covering **196 schools in Uttar Pradesh, 'Gyan Ka Pitara' learning kits were distributed** benefitting **9,170 students.**

8

Swabhimaan Stories



Empowering Anganwadi Workers to strengthen Early Childhood Education

In a significant milestone for enhancing early childhood education (ECE), our supported Anganwadi workers, Ms. Jyoti Dhalape and Ms. Sheetal Gonjare, received the prestigious **ECA-APER Award 2024 for best practices in ECE**. This award recognises the impact of our comprehensive workshops that equip Anganwadi workers with advanced teaching skills and knowledge. These workshops cover interactive teaching methods, nutritional guidance, and creating stimulating learning environments. Ms. Dhalape and Ms. Gonjare have transformed their centers into vibrant learning hubs, improving educational outcomes and setting a new standard for ECE in their communities.

- **Urban ICDS Project Pune District, Maharashtra**

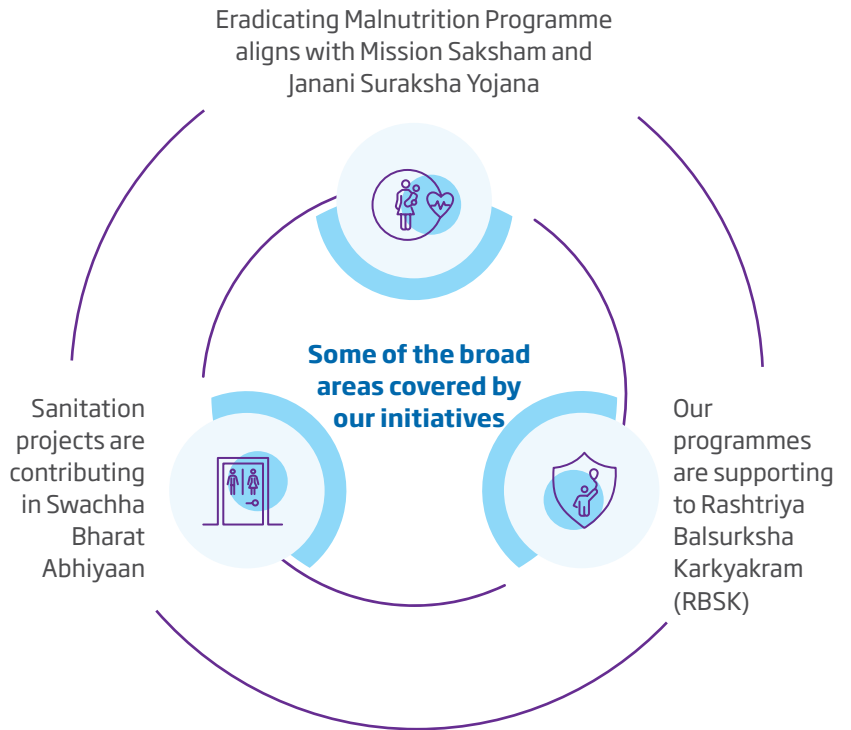


Farmers Field School, Training of Sustainable Farming Practices, Parvathipuram, Andhra Pradesh

Healthcare and Sanitation

Despite progress, clean drinking water, adequate sanitation, nutritious food, and accessible healthcare remain elusive for many in our society. Through our initiatives, spanning across four key themes of paediatric care, malnutrition reduction, healthcare access, and sanitation, we strive to extend the reach of essential services to as many communities as possible. During the FY 2023-24, we undertook a series of interventions nationwide to address these pressing issues and make tangible strides towards creating healthier and more sustainable communities.

The outcomes of our initiatives are in-line with the objectives of National Development Agenda which includes National programmes and schemes like Maternal and Child Health, Janani Suraksha Yojana, Rashtriya Bal Swasthya Karyakram (RBSK) and Swachha Bharat Abhiyan.



Healthcare Support in Rural Areas, Varanasi District, Uttar Pradesh



Pediatric Healthcare

- A number of families from economically weaker backgrounds are unable to provide adequate treatment for their children suffering from congenital heart defects, clubfoot, spina bifida and childhood cancer owing to exorbitant medical expenses.
- Children were supported by medical treatment, counselling, financial aid, post surgery support etc.
- Our pediatric healthcare interventions benefited over **2,624 children** during the year.



Strengthening Healthcare Infrastructure

- We have aided 2 healthcare centers in **Shillong, Meghalaya** through strategic investments in modernising facilities, upgrading medical equipment, and improving overall infrastructure to better serve the healthcare needs of the community.



Healthy Baby Wealthy Nation

- In our underserved communities, child malnutrition and insufficient nourishment for expectant mothers pose significant challenges.
- Through collaborative efforts with our partners, we provided comprehensive health and nutrition guidance to expectant mothers and their families, spanning the pre and postnatal periods.
- These initiatives have positively impacted **1,07,599 households, 31,643 children under age five years old, 5,075 pregnant women and 4,086 adolescent girls in West Bengal, and Odisha.**



Sanitation Programme

- During FY 2023-24, we also contributed towards improvement of sanitation by helping build **428 toilets in the slums in Thane, Ahmedabad and Surat impacting 2,829 people** This was supplemented by awareness sessions on hygienic sanitation practices.



Healthcare Support in Rural Areas

- More than **3,22,396 lives were impacted** through **healthcare awareness, health camps, referrals and distribution of medicines** in Uttar Pradesh, Bihar, Madhya Pradesh, Jharkhand, Uttarakhand and Meghalaya.

Swabhimaan Stories



Triumph Over Adversity: Medical support to fight against Leukemia

Krithika, diagnosed with B-cell Acute Lymphoblastic Leukemia (ALL), faced significant challenges due to her family's financial constraints, as her father, the sole breadwinner, earned a modest income selling sugarcane juice. The cancer care programme stepped in to provide crucial support, offering financial assistance for important medical tests to ensure timely and accurate diagnosis and treatment planning. Additionally, the programme arranged psychological support for Krithika and her parents to help them cope with the emotional impact of the diagnosis and treatment.

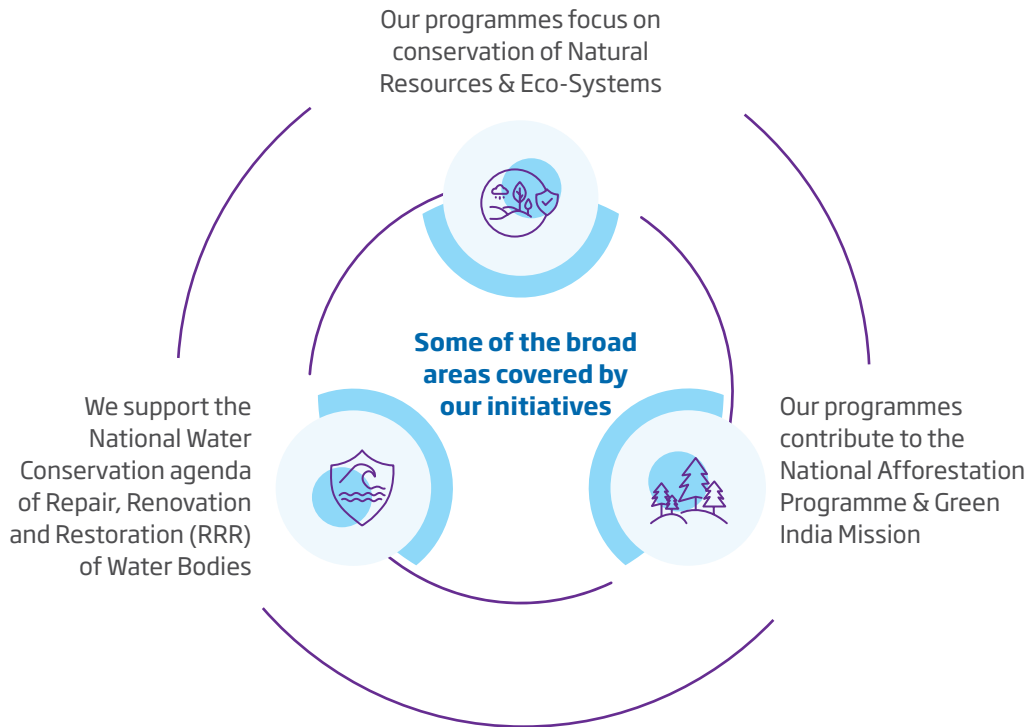
- Krithika E | Age: 11 | Location: Virudhunagar, Tamil Nadu

Environmental Sustainability

In line with our country's commitment to Net Zero goals, we are dedicated to mitigating the carbon footprint resulting from our business operations and enable environment preservation in our communities. Through strategic interventions and partnerships, we are working towards a greener and more sustainable future for generations to come.



Project - 'Trees for Tigers', Similipal National Park, Odisha



Creating City Forests

- We have planted **more than 1,12,094** saplings during the year, **including 19,660 saplings planted in 5 Miyawaki city forests** in Mumbai, Jalna, Nashik **covering 2,25,250 sq.ft**
- **50,000 saplings planted in Punjab and Odisha** to reclaim degraded land as primary forests, strengthen forest-based livelihood opportunities for local communities, protect the habitat of endangered species and combat air pollution.
- As part of rural plantation initiative, **40,884 saplings** were planted in Banaskantha and Mehsana, Gujarat to improve the moisture content of land and provide additional income to **35 farmers**.



Switch to Solar

- To encourage the transition to alternate sources of energy, we installed **rooftop solar systems in 2 schools and 10 healthcare centers in Maharashtra and Assam** of capacity **39.97 kWp and 43 kWp** respectively.
- Total **73,514 lives touched** under these initiatives.



Rejuvenation of Waterbodies

- We have successfully **restored 4 water bodies in Tamilnadu and Gujarat covering approximately 58 acres of area**. This has led to increase in water holding capacity, groundwater recharge capacity and improvement in the overall ecology of the area.



Swabhimaan Stories

A Sustainable Waterbody Transformation

In Kanyakumari, the transformation of Lakshmi Pudhu Kulam highlights the potential of environmental restoration. Once neglected and overrun with weeds, this waterbody has been revitalised into a functional rainwater harvesting and storage unit. A dedicated team cleared approximately 16 acres of weeds and excavated 4,000 cubic meters of earth, restoring its capacity and improving groundwater levels. This effort has provided the community with a reliable water source and positively impacted the local climate.

**- Lakshmi Pudhu Kulam:
A Story of Hope and Renewal**

Educational Empowerment through Solar Initiative

Parshuram Education Society (PES), founded in 1918, serves 4,000 students, with around half from low-income families. The school struggled with high electricity costs and shortages. To address this, a 32.6 kWp rooftop solar panel system was installed. This grid-connected solution significantly reduces electricity expenses and promotes environmental sustainability. The panels are expected to generate approximately 45,640 units of electricity in the first year.

**- Parshuram Education Society (PES):
Chiplun, Maharashtra**

Sapling Plantation of Mango Forest, Jalna, Maharashtra

Swabhimaan Agent of Good

We are proud of our colleagues who have embraced the culture of social responsibility, which permeates the organisational fabric of HDFC Life. As responsible corporate citizens, we are committed to making positive changes in the communities we serve. Through initiatives like the Swabhimaan Agent of Good volunteering programme, we strive to combat inequalities and spread joy through acts of kindness.

Fueled by compassion, our growing team of volunteers actively participate in nationwide initiatives, making a tangible impact. Such activities underscore HDFC Life's holistic approach to corporate social responsibility, embodying the values that define us.



Volunteering on Women's Day at a school for marginalised children with Ms. Vibha Padalkar, MD & CEO

Highlights:

Cancer Homes

Our Home-away-from-Home unit in Chennai was created to cater to the growing need for temporary but hygienic stays for children with cancer and their parents. The visiting volunteers got an opportunity to play with the children, celebrate birthdays, and spread joy amongst the parents. The volunteers thoroughly enjoyed the experience.

School for the Visually Impaired

Our kind and compassionate volunteers brought a resounding joy to the visually impaired kids in a blind school in Delhi. Various sensitisation activities and facility tours, including interactive and heart-warming sessions with the beneficiaries, marked the event. Witnessing the resilience, determination and unwavering spirit of the blind kids left an indelible mark on all, reinforcing the importance of our collective efforts in making a meaningful impact on the lives of others.

Tree Plantation Drives

Our volunteers planted over 800 saplings in Ahmedabad, Surat, Delhi, and Vadodara. This effort not only reflects our commitment to sustainability but also underscores the positive impact we strive to have in the communities we serve.



Blood Donation Camps

In collaboration with HDFC Bank, we recently concluded blood donation drives in the Corporate office and the Borivali branch in Mumbai. HDFC Life transformed its workspace into a hub of altruism, with enthusiastic volunteers donating blood to address the critical need for this life-saving resource.

School for the hearing impaired

Young people with hearing impairments interacted with our volunteers from the Jaipur office. The volunteers spent time with these superheroes and even exchanged Diwali greetings with HDFC Life volunteers through the Indian Sign Language.

'Discard to Dignity' - Cloth Donation Drives

The cloth donation drive initially unfolded across ten cities - Bengaluru, Mumbai, Chennai, Delhi, Dehradun, Hyderabad, Kochi, Kolkata, Patna, and Rishikesh. Our Ranchi office also proactively joined the drive and handed proceeds to a local NGO. Our volunteers visited the collection centres to learn about the refurbishing processes of donated items. We appreciate the commendable efforts put by them in going the extra mile.



Natural Capital



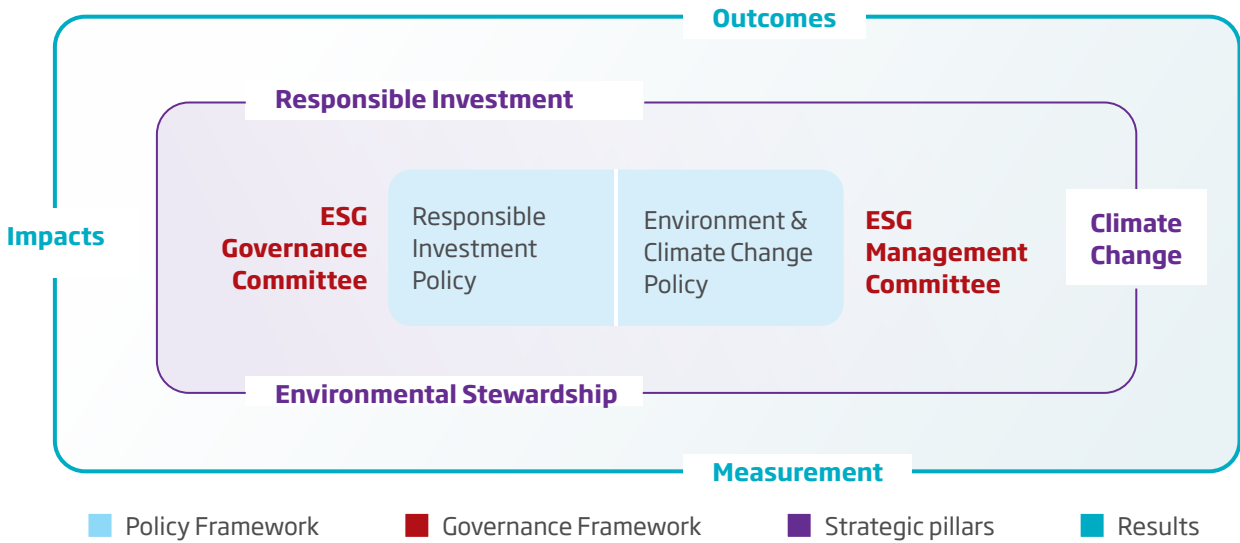
UN SDGs covered



Our commitment to natural capital underscores our awareness of the imperative for responsible stewardship and efficient utilisation of our planet's resources. With a steadfast focus on sustainability, we advocate for practices that safeguard the environment and ensure a resilient future for generations to come. We strive to harmonise our business operations with ecological preservation through strategic initiatives and partnerships, embodying our dedication to corporate responsibility. By prioritising the conservation of natural resources, we reinforce our pledge to safeguard the well-being of our planet, policyholders, and society. The natural capital framework is built on solid foundation of policy and governance structure, and three key pillars of environmental stewardship, climate change and responsible investment.



Natural Capital Framework



Policy Framework

Two key policies guide our efforts on natural capital

The Environment & Climate Change Policy articulates our approach to understanding and managing our environmental and climate risks, impacts and opportunities. The Policy includes aspects of environmental stewardship, our position on climate change and our commitment to responsible investment.

The Responsible Investment Policy further governs the Responsible Investment agenda. The Policy lays out our approach to integrating sustainability criteria into the investment decision-making process, underlying governance, and exclusion criteria.



[Learn more about our Environment & Climate Change Policy](#)



[Learn more about our Responsible Investment Policy](#)

Governance Framework

We have established a robust multi-tiered governance framework to manage natural capital topics. The governance model spreads across board-level, management-level and execution-level to provide strategic insight, enable execution and drive outcomes to mitigate negative impacts.

| Level | ESG Governance | ESG Management | Risk Management |
|-------------------------|--|--|--|
| Board-level | CSR & ESG Committee - Overall accountability to oversee and provide strategic steer on ESG topics and monitor progress | | Risk Management Committee - Oversees policy implementation and operational controls for ESG risk, including climate change |
| Management-level | ESG Management Committee - Oversees the execution of ESG strategy in line with Board-approved policies | ESG Governance Committee - Reviews and guides on ESG integration into investment decisions | Risk Management Council - Articulate, monitor and review risks and mitigation measures, including climate risk |
| Execution-level | Cross-functional teams - Cross-functional teams led by Head of ESG working on reducing environmental impacts through various initiatives | ESG Specialists - ESG specialists evaluating the ESG risks at investment level to provide inputs to ESG Governance Committee | Risk Management Team - Dedicated team to manage various risks, including emerging climate ESG & Climate risks |



Performance highlights and initiatives for FY 2023-24

We have continued undertaking various initiatives to reduce the environmental impacts. Some of the key performance highlights and initiatives during the year are:



Waste Management Initiatives

Recycled / disposed 5.3 tonnes of e-waste

6.5 tonnes of paper waste and 0.1 tonnes of plastic waste



Energy and Water

Total purchase of 471.9 MWh energy from renewable sources (wind energy)

Total consumption of 4,62,793.28 kilolitres of water across branches and offices



Reducing Carbon Footprint

Plantation of 1,12,094 saplings under CSR initiatives

Development of 5 Miyawaki city forests covering 2,25,250 sq. ft

Installation of 82.97 kWp solar panels in 2 schools and 10 government hospitals, capable of generating 30.96 MWh annually and off-setting 29.41 MtCO₂e



Digitisation

Introduction of e-forms, online documentation, e-business and id cards for employees resulting in reduction in paper usage

Issue of DEMAT account for 30% new insurance policies; encouraging policyholders to opt for dematerialised or online copies of their policy documents



Responsible Investment

Submitted our voluntary UN-PRI report for the calendar year 2022

Our 'Sustainable Equity Fund' grew by more than 50% in FY 2023-24 and has a total of ₹ 20.29 crore in assets under management (AUM)

Climate Change

Climate change continues to pose increasing risk to businesses, with extreme weather emerging as the top risk as per the World Economic Forum¹. Integrating climate risk into the overall risk framework is also becoming a key topic for the regulatory push. During the year, the Reserve Bank of India published a 'Draft Framework on Climate-related Financial Risks,' modelled on the Task Force on Climate-

related Financial Disclosures (TCFD) framework and Basel Committee Principles for effectively managing climate-related financial risks.

We continue to refine our risk strategies to evaluate climate-related risks and develop and deploy appropriate risk mitigation strategies. We aim to make tangible progress on climate risk evaluation in the upcoming coming years, also considering

the readiness for impending regulatory requirements on climate-related financial risk disclosures. This will enable us to evaluate and adopt appropriate targets. We have continued to evolve the reporting metrics on GHG emissions to include intensity metrics. Our disclosures in the section are in accordance with the TCFD recommendations.

Governance

The governance on climate related issues is closely aligned to ESG governance with climate change being one of the top material topics for us. The Board of Directors have the ultimate responsibility to set strategic direction and risk appetite, including on ESG issues such as climate-related risks and opportunities. The board-level oversight of climate risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. The RMC reviews updates on climate-related risks, including evolving governance structures and

exposure to sectors and countries with heightened risk profiles, across both financial and operational domains. Recognising the growing understanding of risks associated with climate change, our RMC has identified climate risk as a significant emerging concern, underscoring its scale of impact at global and local levels. Climate-related performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight at board level lying with CSR & ESG committee. ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks, including those pertaining to climate

change. The ESG Management Committee conducts routine reviews, typically on a quarterly basis, to evaluate emerging climate risk factors and explore potential mitigation strategies. The ESG Governance Committee constituted under the Investment team is tasked with responsibilities of review and integration of ESG criteria including climate change in investment decisions.



Learn more - pg 92 on ESG governance, structures, roles and responsibilities.

¹ *WEF Global Risks Report 2024*





Strategy

Climate risk is a vital component of HDFC Life's ESG framework, and in 2020, we introduced an enterprise risk management framework specifically tailored to monitor unpredictable risks characterised by a high level of uncertainty. We are continuously refining the process and structure for identifying and mitigating climate risks and opportunities within our organisation. This ongoing endeavour is aimed at reducing the impact of climate-related risks on our financial performance. We recognise the importance of prioritising local conditions and regulations in developing strategies to address these risks.

The assessment of physical risks affecting our branches and offices across various regions in India was conducted in the previous reporting period. This evaluation considered the diverse climatic zones where the branches are situated and resulted in climatic zone and associated physical risks based categorisation. Following this assessment, we have developed overarching risk mitigation strategies tailored to its specific climatic zone and physical risk profile. These strategies are currently undergoing management review for comprehensive and cohesive implementation, taking into consideration the unique characteristics and context of each area. The strategies will account for local conditions, available resources, and regulatory requirements, ensuring effective risk management across different risk zones.

The various climate-related physical and transition risks for us are categorised below. The transition risks can also translate into potential opportunities.

1. Physical Risk: Risks to our physical environment as a result of global warming and changing climate patterns. These risks are anticipated to result in heightened occurrences of extreme weather events, potentially resulting in economic losses for both our clients and our Company.

2. Transition Risk: The transition towards a low-carbon economy poses a risk for the second category. The initiatives undertaken by governments, institutions, and businesses to expedite this transition may result in policy and regulatory interventions, or changes in demand and behaviour, potentially leading to financial implications for both our customers and clients, as well as for HDFC Life. However, this transition also presents opportunities to assist clients in adopting new technologies and business models. The magnitude and severity of these impacts will be influenced by the pace of transition that the world's economies undergo in the years to come.

These risks are evolving in nature and we continue to learn more with our analysis and research on these topics. The regulatory focus on climate-related risks will further accelerate the adoption and integration of climate-related strategies.

Risk Management

HDFC Life has established a comprehensive ESG framework aimed at minimising the impact of its operations on the climate. Within this framework, we have implemented a Responsible Investment Policy, which serves as screening criteria for our investment decisions.



[Learn more -pg 73 on Responsible Investment](#)

To identify climate-related risks, the HDFC Life Risk team conducted an emerging risk survey among top management. This survey aimed to track the evolving perspectives of senior management regarding emerging risks over time. It included participants from both Executive Committee (EC) and non-EC members. Climate change emerged as one of the top ten emerging risk themes out of the 16 identified risks. Specifically, the following climate risks were highlighted:

- Increase in pollution
- Climate change
- Extreme weather events
- Fresh water crisis
- Wildfire
- Biodiversity loss, which could have irreversible consequences for the environment, leading to severely depleted resources for both humankind and industries.

At HDFC Life, our management of climate risk is shaped by our overarching strategy and is aligned with the policy and regulatory requirements of the regions where we operate. Recognising the significance of climate issues to our organisation, we have elevated climate risk to the level of principal risk. Our further efforts in the coming year to establish a climate-risk assessment approach in alignment with the impending RBI's Disclosure Framework on Climate-related Financial Risks will help develop more robust strategies to address climate-related risks.

At present, the Board of Directors, with support from the Corporate Social Responsibility (CSR) and ESG Committee, ESG Management Committee, and Risk Management Committee, takes proactive measures to address ESG risks, including those associated with

climate change. These committees work collaboratively to ensure that ESG considerations are thoroughly accounted for and seamlessly integrated into our overarching risk management framework and business strategy.

Metrics, Targets and Performance

We are currently refining our strategies and risk management protocols to address climate-related challenges and align our targets accordingly. Our overarching objective is to effectively manage our operational footprint by minimising

total greenhouse gas (GHG) emissions and intensities, reducing waste generation, transitioning to renewable energy sources, and enhancing energy and water efficiency. Simultaneously, we are in the process of establishing metrics and targets to monitor our progress in implementing climate strategies, with ongoing development of methodology. We remain committed to optimising resource consumption across our facilities, promoting material reuse, and enhancing indoor environmental quality.

GHG Emission Management

Last year, we began the disclosures on our greenhouse gas (GHG) inventory as significant starting step forward in managing our GHG emissions. In the fiscal year 2024, our Scope 1 emissions primarily stemmed from fuel consumption in diesel generators and company-owned vehicles (both petrol and diesel), as well as GHG emissions from fire extinguishers. Our Scope 2 emissions consisted of emissions resulting from purchased electricity from the grid. Our Scope 3 emissions included emissions from air travel, car/cab travel, employee commute and waste generated from operations.

| Emission Scope | Operational boundary | Emission source | Emission (tCO ₂ e) | Total emissions (tCO ₂ e) |
|----------------|----------------------|--|-------------------------------|--------------------------------------|
| Scope 1 | Direct emissions | Fuel consumption in company-owned vehicles | 5.59 | 161.83 |
| | | Diesel consumption in DG sets | 156.24 | |
| | | Fire extinguishers | 0 | |
| Scope 2 | Indirect emissions | Purchased electricity (for data centers and offices) | 10,757.34 | 10,769.8 |
| Scope 3 | | DG Sets with no operational control | 12.46 | 6,563.75 |
| | | Air travel | 2,969.99 | |
| | | Car/cab travel | 161.54 | |
| | | Waste generated | 0.26 | |
| | | Fuel & Energy | 1,742.13 | |
| | | Employee commute | 1,689.83 | |

GHG Emissions calculation methodology:

Our GHG inventory calculations are based on the GHG Corporate Accounting and Reporting Standard. The boundary conditions are similar to those considered in the previous year.

Key updates to the methodology:

Scope 1: Prior year data categorised company owned leased cars to employees as Scope 1. However, a reclassification to Scope 3 Category 7 (Employee Commute) is done based on a review of the lease scheme policy which states that premium costs will be borne by employees.

Scope 2: Reduction is mainly due to a reduction in electricity consumption.

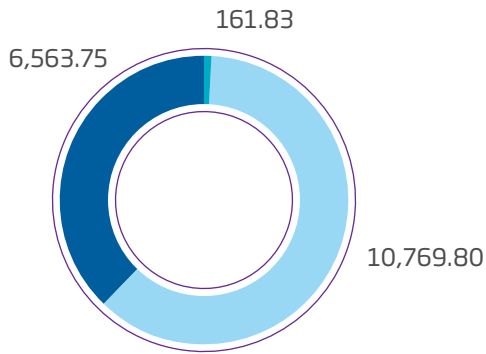
Scope 3: Category 7 - Employee Commute: Emissions from company owned cars leased to employees has been considered.

Category 3 - Fuel & Energy: Indirect emissions associated with the production, transmission and delivery of fuels and energy purchased by HDFC Life.



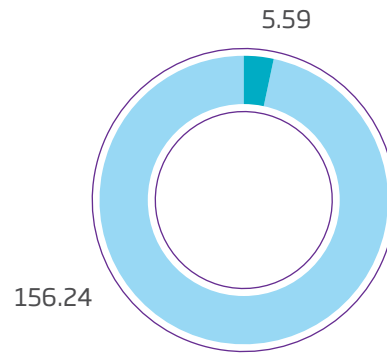
Performance

GHG Emissions (tCO₂e) in FY 2023-24



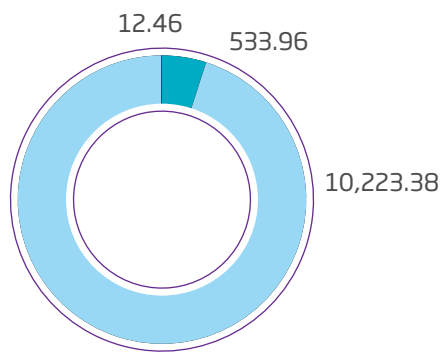
■ Scope 1 ■ Scope 2 ■ Scope 3

GHG Scope 1 Emissions (tCO₂e) in FY 2023-24



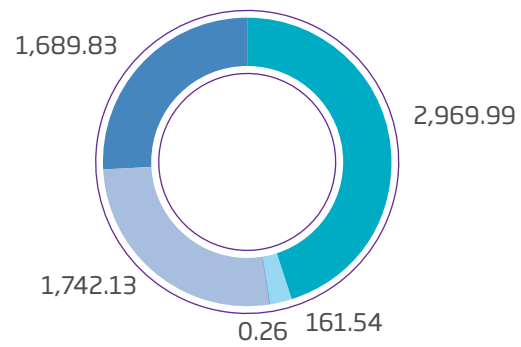
■ Company-owned cars ■ Diesel generators

GHG Scope 2 Emissions (tCO₂e) in FY 2023-24



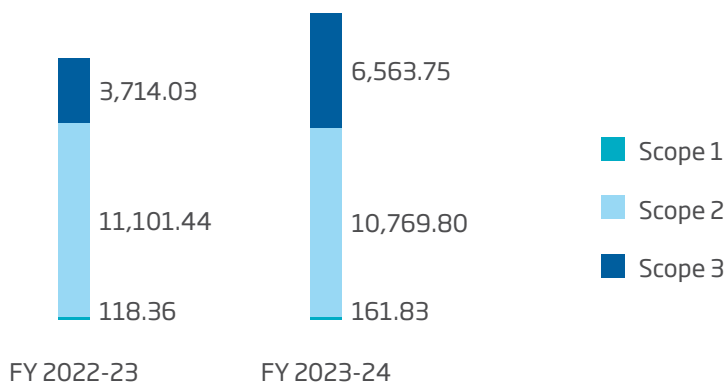
■ GHG emissions for consumed electricity at co-located data centres
 ■ GHG emissions for consumed electricity at offices
 ■ DG Set Emissions (No Operational Control)

GHG Scope 3 Emissions (tCO₂e) in FY 2023-24



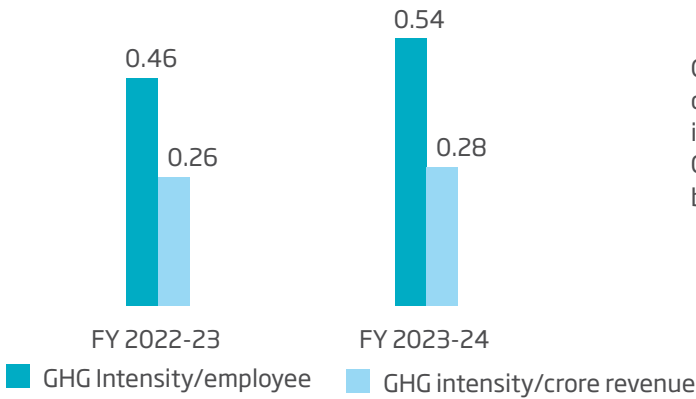
■ Air Travel ■ Car/Cab Travel
 ■ Waste generated ■ Fuel & Energy
 ■ Employee commute

GHG Emissions (tCO₂e) in FY 2022-23 & FY 2023-24



■ Scope 1
■ Scope 2
■ Scope 3

GHG Emissions Intensity for FY 2022-23 & FY 2023-24



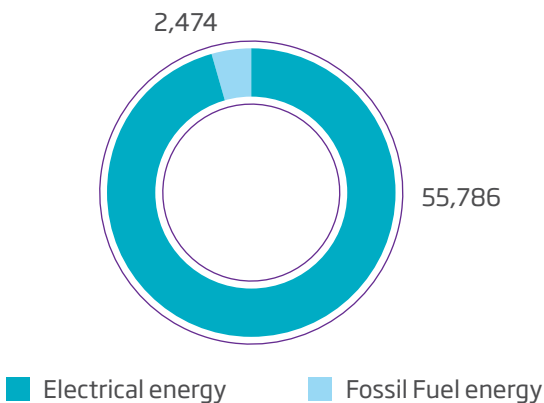
Our overall GHG emissions have increased by 17.15% compared to last year. Similarly, the GHG emissions intensity (tCO₂e / employee) has increased by 17.4% and GHG emissions intensity (tCO₂e / INR Crore) has increased by 7.7%.

Environmental Stewardship

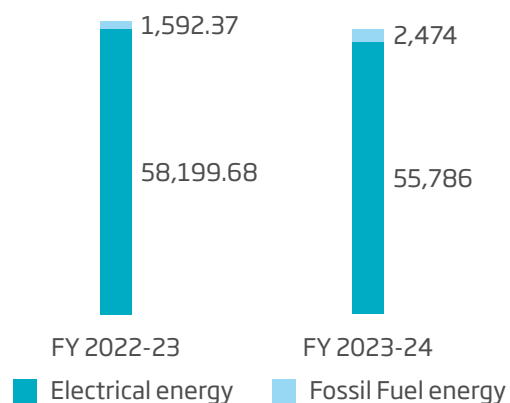
Energy consumption

Electrical energy consumption through grid contributes to more than 93% of all the energy usage. In the fiscal year 2024, our operating sites used 15,024.22 MWh of electricity. Diesel fuel powered our diesel generators while petrol and diesel both were used in our company-owned vehicles. Throughout the year, we used about 69.53 kiloliters of fossil fuel, mostly diesel. The electricity consumption has decreased by 4% compared to last year, while we used 57% more fuel during the same period.

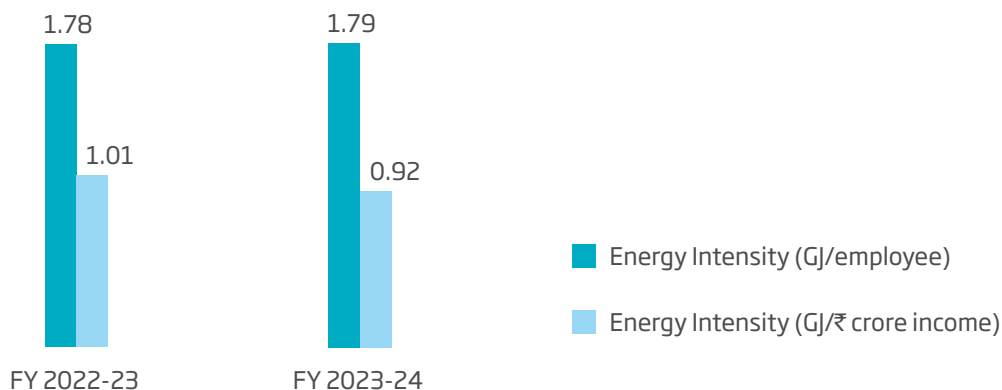
Energy Consumption (GJ) in FY 2023-24



Energy Consumption (GJ) in FY 2022-23 & FY 2023-24



Energy intensity for FY 2022-23 & FY 2023-24





Energy management for low-carbon growth

We are continually making efforts to optimise our energy consumption by managing both supply-side and demand-side requirements. On the demand-side we are undertaking concerted efforts to reduce energy consumption through various initiatives.



Adoption of High-Efficiency Appliances



Shift to energy-efficient LED lighting



Switching UPS with more energy efficient devices



4 & 5-star Air Conditioning Systems as a standard requirement

In addition to these initiatives, our hybrid work model helps in reducing energy demand and increased virtual meetings with clients translates to lesser travel-related energy use. We are making conscious effort to increase green energy mix in our energy consumption. During this year, a total of 471.9 MWh of wind energy was utilised at select branches. We also evaluate rooftop solar energy possibilities when choosing new branches.

Waste Management

We are continuously striving for sustainable waste management practices within our operations, aiming to embrace circularity principles. Our focus is on reducing waste generation at our operating locations and mitigating the potential negative impacts associated with irresponsible and unscientific disposal methods.

Recycled / Disposed



5.3 tonnes

of e-waste



6.5 tonnes

tonnes of paper waste



0.1 tonnes

of plastic waste

To this end, we ensure that all waste generated is appropriately disposed of and recycled by certified waste management agencies in line with the applicable rules like E-waste (Management) Rules of 2016, etc. Additionally, we are actively working to decrease the usage of single-use plastic across our operations. This includes implementing measures such as employing biodegradable garbage bags, utilising reusable plates and cutlery, and switching to wooden stirrers. We are also making efforts to minimise the use of single-use plastic water bottles, particularly in identified operations, by installing water purifiers. Furthermore, we encourage our employees to opt for reusable water bottles instead of single-use plastic ones.

To reduce the adverse impact of our paper usage on the environment, we have adopted usage of Forest Stewardship Council (FSC) certified eco-friendly paper made from wheat straw (agro waste), which has 60% lower CO₂ emissions compared to virgin pulp paper.





Digitisation

Our ongoing efforts towards digitisation not only improves process efficiency and customer experience, but also contributes to reduction in paper consumption and the associated greenhouse gas emissions. Some key digitisation initiatives include:

- E-forms for customers and transitioning towards online documentation
- Default option of double-sided printing for printers
- Dematerialised (Demat) or online copy options for policy documents. Currently, 30% of our new business transactions utilise Demat options.
- Web-based application for sharing agendas and supporting documents during Board and Committee meetings.

Water Management

Our usage of water is primarily for domestic consumption purposes at offices. We are sensitive to this topic, especially with rising concerns especially in urban areas of water shortage during peak summer months. We have taken measures such as replacing water fixtures with sensor-based taps to avoid wastage.

Additionally, as of FY 2023-24, 2 of our operational premises have rainwater harvesting systems and Sewage Treatment Plants (STPs) installed, further aiding us in minimising our impact on water resources. We have also installed water purifiers across our offices and branches to replace bottled drinking water.

In addition to the above mentioned initiatives, we have undertaken capacity building to raise awareness among our employees about the importance of water conservation.

4,62,793.28 kL

Water consumption FY 2023-24



Biodiversity and Ecosystems

We are committed to enhancing our positive impact on natural capital through our CSR endeavours, particularly focussing on biodiversity conservation. One significant initiative involves organising tree plantation campaigns to establish city forests. To date, we have established 38 city forests in Maharashtra, covering an area of approximately 10,29,630 sq. ft. Our efforts have led to the planting of a total of 1,01,550 trees.



**Learn more - Pg 129 on
Social & Relationship Capital**



HDFC Life has successfully rejuvenated 4 water bodies spanning across Maharashtra and Delhi-NCR, encompassing a total area of 58 acres. This initiative aims to enhance water holding capacity, facilitate groundwater recharge, and foster ecological improvement.

Sustainable Supply Chains

We endeavour to extend our environmental management approach to our value chain partners, especially supply chain. All our vendors are expected to adhere to our Partner Code of Conduct requirements. The Code specifies that all suppliers must conduct their operations in an environmentally compliant manner, prioritising efforts to reduce environmental impacts. We are currently in the process of revising our Partner Code of Conduct, with potential additions to address environmental concerns such as climate change.

Responsible Investment

Our Responsible Investment approach is designed to address key ESG risks that potentially could emanate from our investment

portfolio. Integrating ESG into risk assessment supports our decision-making process regarding investment strategies. In line with the same, we have developed a Responsible Investment policy to guide our efforts in this domain. We also successfully completed and submitted our voluntary United Nations Principles for Responsible Investment (UNPRI) report for the calendar year 2022, which was also internally audited.

HDFC Life's Stewardship policy outlines the guidelines for HDFC Life's investment team when interacting with the investee companies. These guidelines ensure the team acts in the best interest of policyholders by monitoring investee company performance, voting on their behalf, and promoting good corporate practices. We have documented the details for exercising these voting rights in our Voting Rights policy. For broader investor engagement practices, refer to HDFC Life's Policy for Exercising Voting Rights.

Governance structure

The ESG Governance Committee is entrusted with the responsibility

to review and guide the investment team on integration of ESG factors including climate change in the Fund Management process and engagement with Investee companies. The Committee comprises of the Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst. The ESG Governance Committee meetings are held at least once in a quarter, with more frequent meetings as needed, to analyse ESG issues and monitor ESG engagement with the investee companies. The review meetings entail the following activities:

- i. Monitoring the advancement of international commitments such as UNPRI deliverables.
- ii. Analysing emerging ESG trends and regulations within the country and planning future actions for the committee.
- iii. Tracking and reporting the progress on engagement initiatives with investee companies
- iv. Tracking changes in ESG scores and ratings of companies within the investment universe

ESG integration approach

At HDFC Life, we follow responsible investment (RI) approach which includes core stewardship principles and consideration of environmental (E), social (S) and governance (G) factors in addition to financial parameters and outlook, while making investment decisions. The material factors considered under each pillar include, but not limited to:

1

Environmental factors

Energy consumption, renewable energy as % of total energy consumption, water consumption and recycling, absolute emissions and intensity, waste recycled, environment related incidents

2

Social factors

Workforce diversity, employee attrition, health and safety incidents, sexual harassment cases, data security

3

Governance factors

Board composition, audit reporting, related party transactions

We incorporate these ESG factors into our research and investment decision-making processes across all major asset classes, viz. - Equity and equity related securities, Alternate Investment Funds (AIFs), Investment Trusts and Corporate Bonds.

Equity Investments:

ESG factors are integrated into the investment decision-making process for listed equity securities, REITs, and INVITs through a two pronged approach:

- a. Subscription to an external service provider that provides ESG scores for the top 200 investee companies based on assets under management.
- b. An internal ESG scoring methodology for the top 250 investee companies based on assets under management.

ESG scores from both sources are incorporated into the valuation process by considering ESG factors as long-term risks to the base case valuation. We currently don't have any investment in emerging markets listed equities outside of India.

Real Estate Investments:

ESG factors are also integrated into the decision-making process for investments in the listed equity of companies engaged in the real estate sector and REITs. There are no direct investments in real estate assets.

Asset class-wise AUM % integrated with ESG Factors

Our commitment to integrating ESG factors into our investment processes is reflected in the significant coverage of assets under management (AUM) that have received ESG ratings. The following percentages highlight our integration efforts across different asset classes:

1

Over 97% of active listed equity assets under management had ESG ratings from an external service provider.

2

More than 70% of corporate fixed income assets under management had ESG ratings from an external service provider.

3

Over 15% of total fixed income assets under management had ESG ratings from an external service provider.

Engagement with investee companies

Our dedicated investment analysts engage with the management of investee companies to discuss ESG-related issues such as long-term policies and targets to reduce emissions, waste management practices, material factors impacting climate, human rights, health and safety, and governance structure. The responses from Company management regarding these material ESG issues are incorporated into the investment decision-making process. Below case study highlights how HDFC Life engaged with one of its investee companies on ESG issues.



Case Study 1

A leading Power producer in the country

Our team has continuously engaged with a leading power producer in the country to emphasise the need to bring down their Coal fired emissions. The Company has doubled down on its efforts to grow the Renewable Energy (RE) capacity with a target to reach 60 GW by FY 2031-32 from the current ~4 GW in FY 2023-24. This would make it one of the largest RE producers in the country.

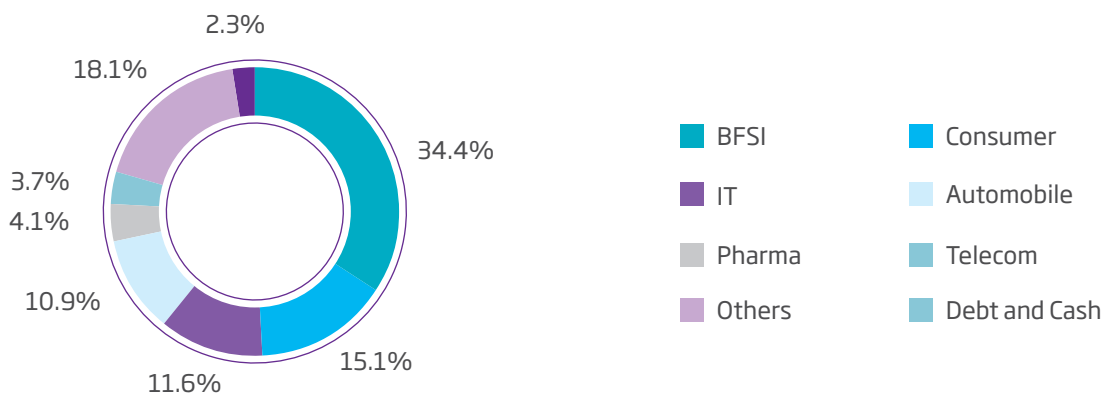
Some of the others steps taken by the Company to reduce its carbon footprint include:

- a) Installing Fuel-gas Desulfurisation (FGD) system across plant to reduce SOX emissions,
- b) Utilise fly ash from the power plants in cement manufacturing, thereby focussing on circularity,
- c) Recycling of water to reduce water consumption,
- d) Moving to super critical boiler with higher rating to ensure better heat rate and in turn, higher efficiency for their boilers.

Responsible Investing Products

Our 'Sustainable Equity Fund' offers the option to invest in ESG-focussed companies. Companies meeting our investment objectives, and which demonstrate strong ESG standards and corresponding scores are included in the fund. Supplementing these positive ESG screening criteria for the fund is also an Exclusion Policy to limit investments in select high-impact sectors. Specifically, within the Sustainable Equity Fund, companies involved in tobacco, alcohol, controversial weapons, and gambling activities will be excluded. Controversial Weapons encompass chemical weapons, biological weapons, anti-personnel mines, and cluster bombs. This policy aligns with the exclusion guidelines of the Nifty 100 ESG Index. The Sustainable Equity Fund as on March 31, 2024 has a total of ₹ 20.29 crore in assets under management (AUM).

Sustainable Equity Fund - Sectoral Constitution



Outlook

Life insurance products in India are continually evolving, moving beyond a simple savings tool to providing longer term propositions and an enhanced safety net. As per a Swiss Re study, total insurance premiums in India is expected to grow by 7.1% in real terms over the next five years, well above the global (2.4%), emerging (5.1%) and advanced (1.7%) market averages. A powerful combination of economic growth, a burgeoning middle class, innovative products and supportive regulations is fuelling the Indian insurance market's expansion.

India's life insurance sector presents a significant long-term growth opportunity, driven by the increasing need for financial security amongst the expanding middle class and younger demographic. The insurance industry is embracing tech solutions to cater to this growing demand for easily accessible and relevant products. The proliferation of banks, agency, brokers, aggregators and online channels has significantly increased access to life insurance. This translates to greater convenience for purchasing a plan and easier access to information for informed decision-making.

The regulator has also been very encouraging and largely focussed on simplifying processes, ease of doing business for insurers while keeping the interests of policyholders at the forefront. The multiple initiatives of the regulator have been focussed on enhancing flexibility and foster innovation in the sector, so as to achieve the vision of 'Insurance for all by 2047'.

HDFC Life continues to play an active role in collaborating with the regulator to contribute towards this vision.

Despite the budget changes in FY 2022-23, the life insurance industry has demonstrated remarkable resilience. The long-term savings product proposition, which allows customer to pay through multiple tranches and offers benefit over a longer term while giving certainty of the rate today, remains unique and the returns offered are still the best-in-class. Additionally, protection and annuity remain exclusively with the life insurers.

HDFC Life believes that the life insurance industry is well positioned to address the opportunities in the protection, retirement and long-term savings segments. HDFC Life's goal is to outperform the industry and we aim to achieve this by continuing to expand our customer base. We continue to diversify our distribution network and make ongoing investments to strengthen the sales force, infrastructure and overall reach. These avenues give us the ability to reach out to multiple customer segments, across tier 2 and 3 cities and deepen our reach. Further, our largest distributor and our parent, HDFC Bank, is expanding its presence in semi-urban and rural locations, which will be complementary to our strategy of expanding our customer base. We look forward to collaborating with our parent, towards creating value for all stakeholders.





Management Discussion and Analysis

A. MACROECONOMIC TRENDS

The financial year 2023-24 saw consolidation across most developed and emerging economies, after the post-Covid pent-up demand led to surge in growth and inflation in the previous year. The pick-up in growth and inflation had led to steep rate hikes by most central banks in the previous year. FY 2023-24 saw the culmination of these rate hike cycles across economies. The US Fed led in terms of raising policy interest rates by a cumulative 525 bps, in a span of a little more than a year. Most other Central banks followed the suit, though to varying degrees. The Reserve Bank of India raised policy interest rates by a cumulative 250 bps in about the same time period. The rate hikes did have the intended effect of lowering inflation. Inflation in the US which had peaked above 9.0%, eased closer to 3.0% by the end of the year, though the path to achieving the target of 2.0% inflation is still uncertain. Similarly, domestic inflation too eased from the peak of 7.9% to the average level of 5.4% for the period FY 2023-24.

The sharp rate hikes, however, had a lower than estimated adverse impact on economic growth, with the US economy ending calendar year 2023 with a 3.4% growth, and a strong labour market that added an average of about 2,25,000 jobs every month in 2023. The robust economy led to a re-set of expectations of the timing and extent of rate cuts by the US Fed.

The change in expectations for US rate cuts has led to a change in expectations for rate cuts from the RBI as well. Domestic inflation is expected to ease to 4.5% for FY 2024-25, from the 5.4% in the previous year, though the RBI remains cautious with regards to food inflation. Similar to the US, domestic growth has held up well despite the rate hikes over the past two years, with GDP growth estimated at 7.6% for FY 2023-24 and forecasted to be 7.0% for FY 2024-25. The strength of the domestic economy is led by strong gains in domestic capital expenditure by the public sector and the Government, as also increasing focus on domestic manufacturing.

The favourable economic set up of benign inflation and robust growth were reflected in the asset markets. Equity markets saw sharp gains during the year, with the themes of domestic manufacturing, capex, infrastructure, amongst others. Public sector financials, too, saw impressive gains as the benefits of improved asset quality was factored into their valuations. Significant portion of the companies benefiting from these themes were spread across the mid-cap and small-cap space, leading to sharp differences in returns across the market capitalization range. Over the financial year FY 2023-24, the large-cap Nifty-50 index gained almost 29%, while the Midcap-100 index gained about 60% in the same period.

The debt markets, however, had a largely range-bound year, as expectations of rate cuts from the RBI were subdued. The markets' pricing of rate cuts from the RBI showed expectations of a shallow rate cut cycle, commencing around the second half of FY 2024-25. The 10-year benchmark Government bond yield moved about 23 bps through the year, as it ended FY 2023-24 at 7.05%, down from 7.28% at the end of the previous year.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties will be out of the way and central banks in the West will likely announce a couple of rate cuts later in 2024. Additionally, India is likely to benefit from increased foreign investment, fueling private sector growth and a resurgence in exports.

Outlook on the Life Insurance Industry in India

Life insurance is positioned for significant growth in India, driven by the increasing need for financial security amongst the expanding middle class and younger demographic. Increasing presence of banks, agents, brokers, aggregators, direct and online channels has significantly improved access to life insurance. Insurance remains a multi-decade opportunity in the Indian context and the sector is backed by a dynamic regulator, whose vision is to have insurance for every Indian by 2047, within 100 years of our independence.

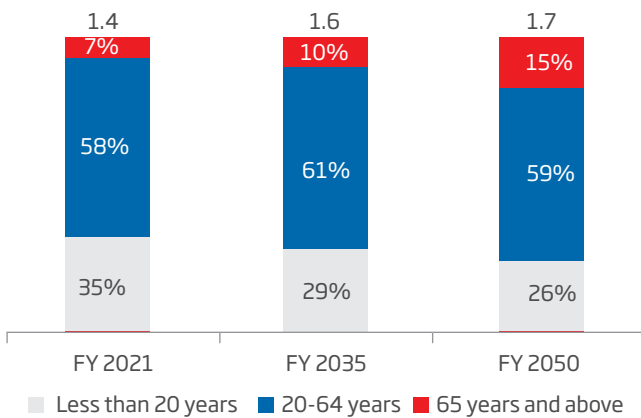
Some of the important growth drivers are elaborated below.

Management Discussion and Analysis

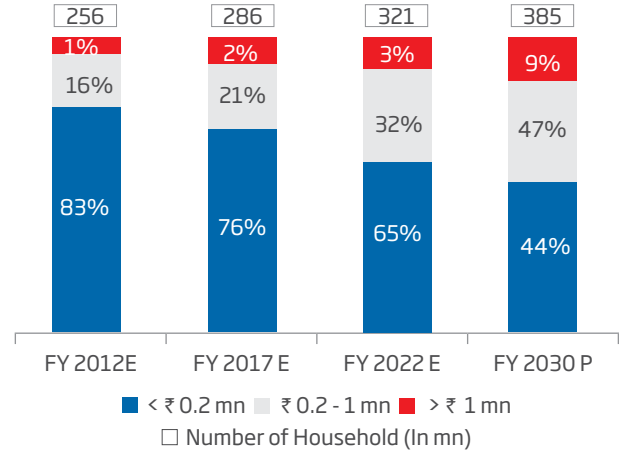
Key Opportunities

I. Growing workforce and burgeoning middle-class

Population composition (bn)



Households distribution by income



Source: United Nations World Populations Prospects Report, CRISIL "The big shift in financialisation" report 2022

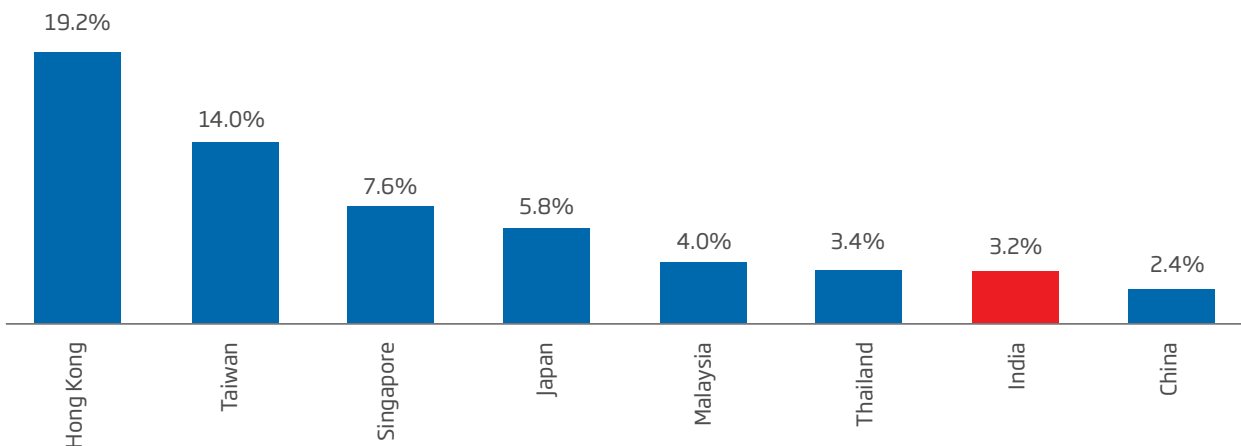
India is the most populous country in the world and amongst the youngest, with a median age of about 28 years. As per UN population projections, ~97 crore people or 68% of India's population currently belong to the working age group of 15-64 years. This cohort will increase by 10 crore over the next two decades, which implies that more than 25% of the incremental global workforce will come from India. Middle income households (household with annual income between ₹ 200,000 - ₹ 10,00,000 as per CRISIL research) in India have been rising in the past decade, growing from ~16% in FY 2011-12 to ~32% of all households in FY 2021-22. It is expected to reach 47% by FY 2029-30, which translates to roughly 18 crore households. Growth of the Indian middle class, especially in rural and semi-urban areas, present an attractive opportunity. The deposits from outside the top 200 districts have increased from 25% in March 2015 to 30% in March 2021, indicating increasing customer affluence across newer customer segments and

geographies. Further, the population of consumers between the ages 15-55 in tier-2 and tier-3 cities has reached 139 million, which is almost at par with the tier-1 cities. A range of factors are helping push up demand in tier-2 and tier-3 cities, which include growth in monthly household income and an increasing number of graduates and postgraduates.

The life insurance industry plays a vital role in mobilising long-term savings, providing protection and long-term income and annuity solutions to cater to the varied needs of potential customer cohorts. It is anticipated that by 2035, nearly 1 billion individuals will be in the insurable age bracket (20 to 64 years), underscoring the need for long-term savings and protection plans. With burgeoning middle-class households, expanding workforce and improved financial literacy coupled with better access to information and awareness, market penetration can be expected to increase for insurance.

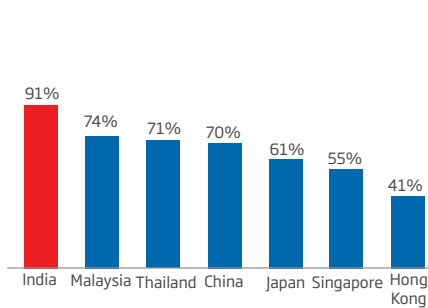
II. Low insurance penetration

Life Insurance penetration¹ (FY 2022)

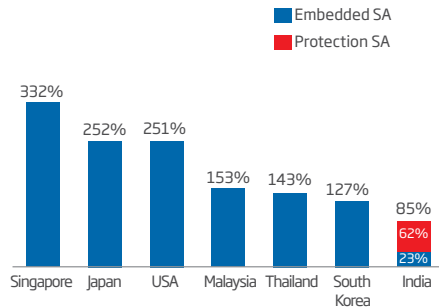




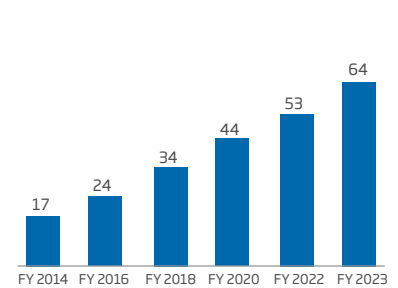
Protection gap (2019)¹



Sum Assured as a % of GDP²



Trend of retail loans (Rs Tn.)³



1. Penetration as measured by premiums as % of GDP, Swiss Re (Based on respective financial year of the countries); India's estimated Life Insurance penetration for the year 2023 is at 2.9%
2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
3. Kotak institutional equities

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The 'protection gap' in India is amongst the highest in the world at 91%, as growth in savings and life insurance coverage specially in terms of number of policies has lagged economic and wage growth. The life insurance penetration in India is at 3.2% which is one of the lowest amongst developing countries. The sum assured as a % of GDP in India is also amongst the lowest compared to other developing geographies further highlighting the lack of adequate protection.

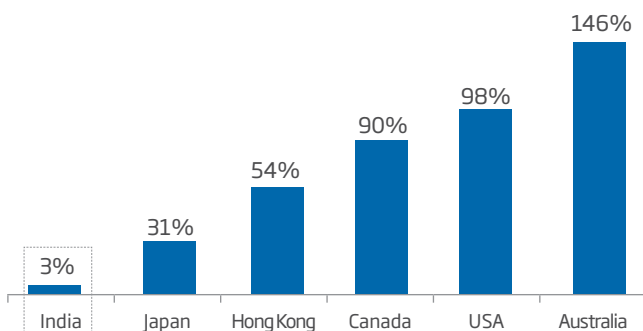
Protection in India has evolved differently from other geographies, shaped by, consumer preferences and habits, regulatory framework and the changing economic landscape. Moreover, India is a diverse economy, with different pockets of the nation having varied level of affluence and a varied approach to adopting protection.

The life insurance sector can capitalize on these diverse opportunities by providing tailor-made solutions based on customer preferences, through multiple channels and hybrid platforms.

India has the highest 5-year average GDP growth rate, among large economies. India's per capita income crossed the \$2,000 threshold in 2021, which is often considered as an inflection point for movement from subsistence expenditure to spending and investments. Favourable macroeconomic environment, increased awareness about the need for life insurance, increasing financial savings coupled with increasing urbanization and digitalization trends, will continue bolstering demand for life insurance. Uptick in credit also presents an opportunity for credit life.

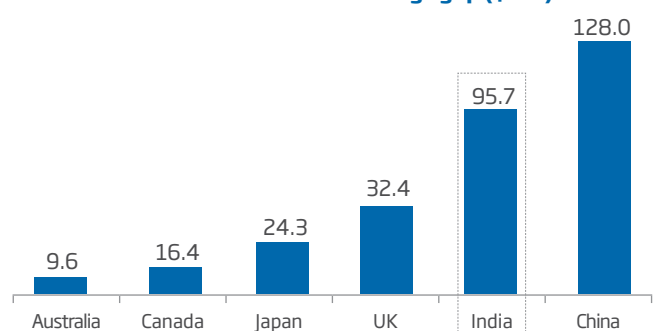
III. Increasing life expectancy and lack of proper retirement planning

India's pension market is under-penetrated at 3%¹ of GDP



India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050

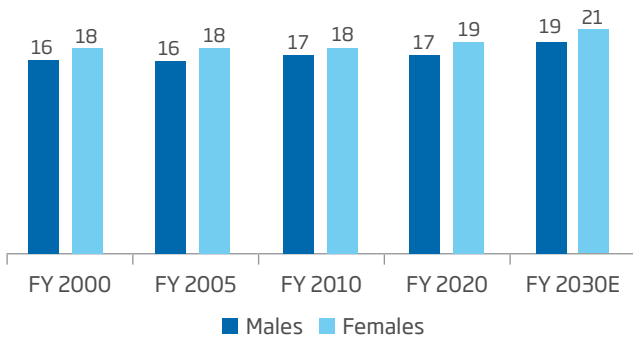
2050 retirement savings gap (\$ Tn.)



Management Discussion and Analysis

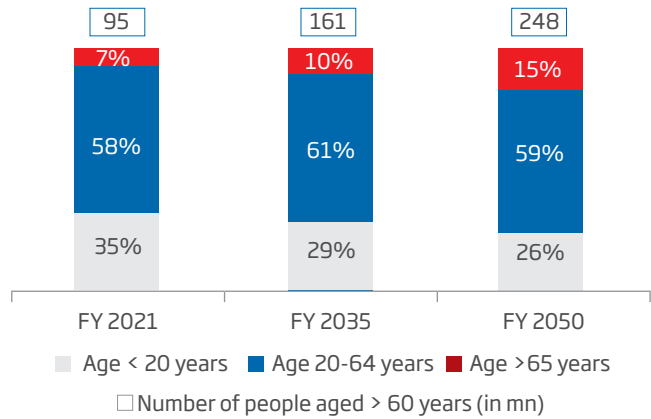
Improvement in life expectancy will lead to an average post retirement period of 20 years

Life expectancy at age 60



Elderly population is expected to increase 2.5x by 2050

Ageing population



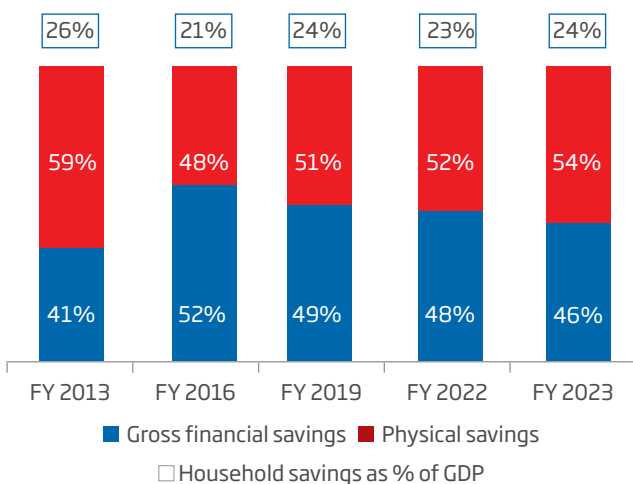
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, NSSO, MoSPI, UN World Populations Prospects Report (2022)
 1. Comprising pension assets / funds
 2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Changing demographics, rising life expectancy and limited social security has made financial security post retirement a concern in India. Proportion of elderly population is likely to increase to 17% by 2060 from current 7% and large part of this population is not covered by any formal social security plans. In comparison to global benchmarks, India's pension market is woefully under-penetrated at 3% of GDP. As per Swiss Re, India's retirement savings gap will increase from \$7 trillion in 2022 to \$95.7 trillion in 2050.

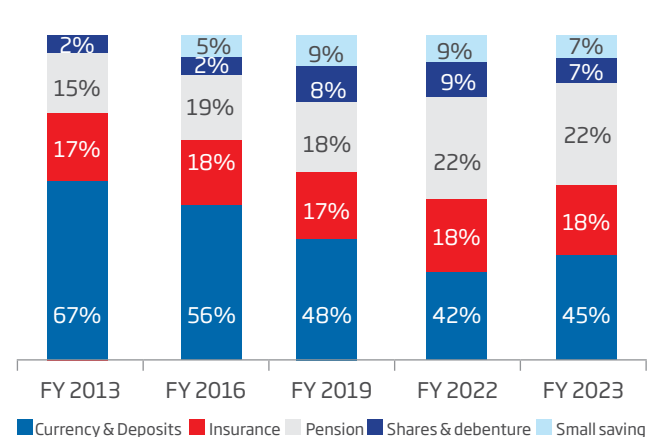
This provides insurers an opportunity to offer long-term income and annuity products that generate income streams post retirement, in line with customer's long-term objectives and risk appetite. There has also been a push by the government towards NPS solutions which further increases the potential for annuity products. We are optimistic about this segment and expect the growth momentum to continue in the near future.

III. Financialisation of savings

Household savings composition



Financial savings mix



Sources: Motilal Oswal Financial Savings Update Sep '23, RBI Annual Report, Invest India

Over the long term, higher personal disposable incomes, resulting in higher household savings, are likely to be channelled into different financial savings instruments including life insurance. Share of life insurance as a % of GDP has largely remained stable over the past decade.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness, including setting up small finance banks, payments banks and offering low-cost insurance schemes. The increase in credit penetration should also translate to an increase in the amount of protection sold to protect households against financial vulnerability.



IV. Digitisation

Changing technology is disrupting businesses rapidly. Both, customers and distributors, want seamless end to end digital solutions. Technology and data will be key, for not only improving customer buying experience, but also to underwrite effectively, as life insurers penetrate new segments and markets. Digital assets will be key for driving new business, enhancing customer service and claim pay-outs experience as well as in implementing robust risk management. 'Online' is no longer a channel, but a way of life that permeates through the business as a whole. The pandemic and demonetization have further accelerated the adoption of technology across all 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 necessary. The customer's 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

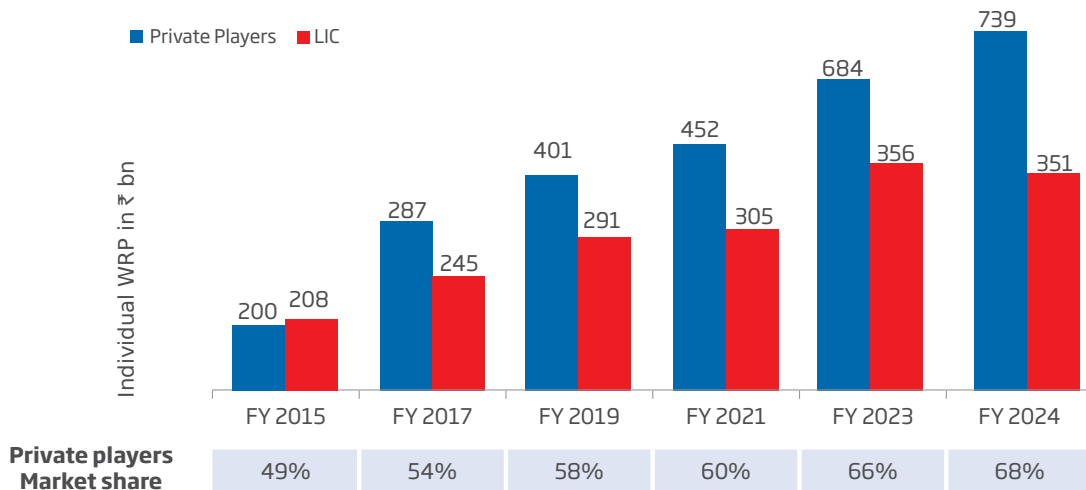
The life insurance industry faces risks due to rapidly evolving customer behaviour, increasing competition and dynamic macroeconomic and regulatory conditions. The financial performance and future prospects of companies may be affected by factors such as market fluctuations, changes in tax rates or interest rates. Shifts in relationships with key distribution partners could disrupt our channels and market reach.

Our enterprise risk management framework details the governance and management of all aspects of risks we face. A comprehensive description of our Enterprise Risk Management Framework can be found in the chapter on Risk Management.

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

The life insurance industry has evolved considerably over the last decade with private players steadily gaining market share in terms of individual WRP. There have been significant changes in distribution strategy as well as product portfolio, with technology becoming a key enabler.



Source: IRDAI and Life Insurance Council

During FY 2023-24, the life insurance industry clocked 2% growth and collected new business premiums of ₹3,780 bn as against ₹ 3,705 bn in FY 2022-23.

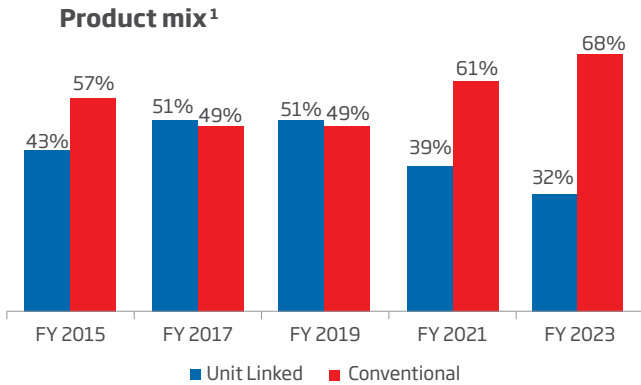
Private insurers grew by 8% based on individual weighted received premium (WRP), while group business saw a growth of 20%. The market share of private insurers in individual business was 68%, up by 200 bps in comparison to FY 2022-23. Development of multiple channels of distribution and product innovation have been the key drivers for

growth in market share of private insurers in individual business, which has increased from 38% in FY 2013-14 to 68% in FY 2023-24.

Within the private sector, the top 10 insurers accounted for 90% of the market (in terms of individual WRP) in FY 2023-24. Distribution arrangements with large banks and development of proprietary channels have been key drivers of growth for most of the large insurers.

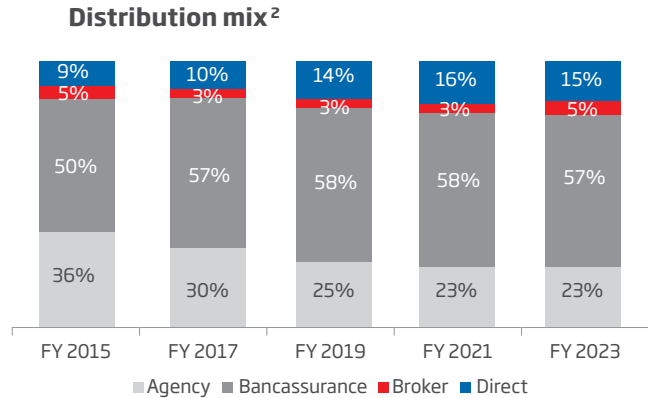
Management Discussion and Analysis

II. Product Mix across Private Insurers



In recent years, private insurers have increased their focus on the non unit linked or traditional segment, within the individual business. Insurers are placing more emphasis on both, retirement and protection segments. The protection business has witnessed healthy growth aided by increase in credit protect business, embedded protection products, return of premium proposition, savings plans with higher sum assured cover amongst others.

III. Distribution Mix across Private Insurers



1. Based on Overall WRP (Individual and Group)

2. Based on Individual New Business premia for all private players

There has been a steady shift in distribution mix over time. The business sourced by bancassurance channel has gradually increased with expansion in number of branches and widening reach across the Indian cities. There is further scope to increase penetration in terms of number of policies especially in Tier 2 and 3 locations as banks and agency channels expand into these areas.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

| # | What we track | Comments | Performance Trend | | | | | | | | | | | | |
|---------|---|--|--|----|-----------------------------|-------|---------|--------|-------|---------|--------|-------|---------|--------|-------|
| 1 | a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm | Consistent growth in EV (doubled in last 4 years), with steady Operating return on EV. | <div style="text-align: right;">(₹ in crore)</div> <table border="1"> <thead> <tr> <th>FY</th> <th>Embedded value (₹ in crore)</th> <th>EVOP%</th> </tr> </thead> <tbody> <tr> <td>FY 2022</td> <td>30,048</td> <td>19.0%</td> </tr> <tr> <td>FY 2023</td> <td>39,527</td> <td>19.7%</td> </tr> <tr> <td>FY 2024</td> <td>47,468</td> <td>17.5%</td> </tr> </tbody> </table> <p>■ Embedded value ■ EVOP%</p> <p><i>FY 2022 EVOP excludes EMR or excess mortality reserve created due to COVID. Including EMR, EVOP% is at 16.6%</i> <i>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</i></p> | FY | Embedded value (₹ in crore) | EVOP% | FY 2022 | 30,048 | 19.0% | FY 2023 | 39,527 | 19.7% | FY 2024 | 47,468 | 17.5% |
| FY | Embedded value (₹ in crore) | EVOP% | | | | | | | | | | | | | |
| FY 2022 | 30,048 | 19.0% | | | | | | | | | | | | | |
| FY 2023 | 39,527 | 19.7% | | | | | | | | | | | | | |
| FY 2024 | 47,468 | 17.5% | | | | | | | | | | | | | |



| # | What we track | Comments | Performance Trend | | | | | | | | | | | | | | | | | | |
|------------------------|--|---|---|-------------|------------------|---------------------|------------------------|---------|-------|------------------------|---------|-------|------------------------|---------|-------|------------------------|-----|-----|------------------------|-----|-----|
| | <p>b) Value of New Business (VNB): Determines the expected profitability of the new business written during the year</p> <p>c) New Business Margins (NBM): Determines profitability margin of the new business written during the year</p> | We will continue to move ahead with aspiration of doubling key metrics while prioritizing VNB growth to build profitable business in the long run | <table border="1"> <caption>VNB and NBM (Post over-run)</caption> <thead> <tr> <th>Fiscal Year</th> <th>VNB</th> <th>NBM (Post over-run)</th> </tr> </thead> <tbody> <tr> <td>FY 2022</td> <td>2,675</td> <td>27.4%</td> </tr> <tr> <td>FY 2023</td> <td>3,674</td> <td>27.6%</td> </tr> <tr> <td>FY 2024</td> <td>3,501</td> <td>26.3%</td> </tr> </tbody> </table> | Fiscal Year | VNB | NBM (Post over-run) | FY 2022 | 2,675 | 27.4% | FY 2023 | 3,674 | 27.6% | FY 2024 | 3,501 | 26.3% | | | | | | |
| Fiscal Year | VNB | NBM (Post over-run) | | | | | | | | | | | | | | | | | | | |
| FY 2022 | 2,675 | 27.4% | | | | | | | | | | | | | | | | | | | |
| FY 2023 | 3,674 | 27.6% | | | | | | | | | | | | | | | | | | | |
| FY 2024 | 3,501 | 26.3% | | | | | | | | | | | | | | | | | | | |
| 2 | Persistency: Strength and quality of existing book | Healthy persistency across cohorts, led by focus on quality of business, offering products suited to customer needs and leveraging technological capabilities to provide a superior customer experience | <table border="1"> <caption>Persistency Ratios for limited pay/regular premium policies</caption> <thead> <tr> <th>Month</th> <th>FY 2023</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>87%</td> <td>87%</td> </tr> <tr> <td>25th month</td> <td>79%</td> <td>79%</td> </tr> <tr> <td>37th month</td> <td>72%</td> <td>73%</td> </tr> <tr> <td>49th month</td> <td>64%</td> <td>70%</td> </tr> <tr> <td>61th month</td> <td>52%</td> <td>53%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p> | Month | FY 2023 | FY 2024 | 13 th month | 87% | 87% | 25 th month | 79% | 79% | 37 th month | 72% | 73% | 49 th month | 64% | 70% | 61 th month | 52% | 53% |
| Month | FY 2023 | FY 2024 | | | | | | | | | | | | | | | | | | | |
| 13 th month | 87% | 87% | | | | | | | | | | | | | | | | | | | |
| 25 th month | 79% | 79% | | | | | | | | | | | | | | | | | | | |
| 37 th month | 72% | 73% | | | | | | | | | | | | | | | | | | | |
| 49 th month | 64% | 70% | | | | | | | | | | | | | | | | | | | |
| 61 th month | 52% | 53% | | | | | | | | | | | | | | | | | | | |
| 3 | Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix | AUM has almost doubled in the last 4 years. Debt:Equity mix stood at 67:33. ~99% of debt investments in Government bonds and AAA rated securities as on March 31, 2024 | <p style="text-align: right;">₹ in crore</p> <p style="text-align: center;">AUM</p> <table border="1"> <caption>AUM and Growth</caption> <thead> <tr> <th>Month</th> <th>AUM (₹ in crore)</th> <th>Growth</th> </tr> </thead> <tbody> <tr> <td>Mar 31, 2022</td> <td>204,170</td> <td>17%</td> </tr> <tr> <td>Mar 31, 2023</td> <td>238,782</td> <td>17%</td> </tr> <tr> <td>Mar 31, 2024</td> <td>292,220</td> <td>22%</td> </tr> </tbody> </table> | Month | AUM (₹ in crore) | Growth | Mar 31, 2022 | 204,170 | 17% | Mar 31, 2023 | 238,782 | 17% | Mar 31, 2024 | 292,220 | 22% | | | | | | |
| Month | AUM (₹ in crore) | Growth | | | | | | | | | | | | | | | | | | | |
| Mar 31, 2022 | 204,170 | 17% | | | | | | | | | | | | | | | | | | | |
| Mar 31, 2023 | 238,782 | 17% | | | | | | | | | | | | | | | | | | | |
| Mar 31, 2024 | 292,220 | 22% | | | | | | | | | | | | | | | | | | | |

Management Discussion and Analysis

| # | What we track | Comments | Performance Trend | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------|--|---|--|---------|-----------------|------------|---------|-----------------|-----|---------|-----|------------|-----|-----------------|---------|----------------|---------|---------|------------|-------------------|-----|-----------------|-----|------|-----|------------|-----|---------|----|----------------|-----|
| 4 | Distribution mix: Develop and nurture each channel, while ensuring business diversification | Diversified distribution comprises a wide spectrum of over 300 distribution partnerships. This is bolstered by more than 500 offices pan-India and 2 lakh+ agent workforce. | <table border="1"> <caption>Distribution Mix by Channel</caption> <thead> <tr> <th>Channel</th> <th>FY 2022</th> <th>FY 2023</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>Bancassurance</td> <td>60%</td> <td>56%</td> <td>65%</td> </tr> <tr> <td>Direct</td> <td>19%</td> <td>13%</td> <td>11%</td> </tr> <tr> <td>Agency</td> <td>14%</td> <td>20%</td> <td>18%</td> </tr> <tr> <td>Broker and others</td> <td>6%</td> <td>11%</td> <td>6%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p> | Channel | FY 2022 | FY 2023 | FY 2024 | Bancassurance | 60% | 56% | 65% | Direct | 19% | 13% | 11% | Agency | 14% | 20% | 18% | Broker and others | 6% | 11% | 6% | | | | | | | | |
| Channel | FY 2022 | FY 2023 | FY 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bancassurance | 60% | 56% | 65% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Direct | 19% | 13% | 11% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agency | 14% | 20% | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broker and others | 6% | 11% | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Product mix: Balanced product mix with options for different risk reward profiles | Need-based selling and profitable growth continue to be key focus areas | Product mix <table border="1"> <caption>Total APE Product Mix</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>20%</td> </tr> <tr> <td>Non Par Savings</td> <td>26%</td> </tr> <tr> <td>ULIP</td> <td>31%</td> </tr> <tr> <td>Protection</td> <td>13%</td> </tr> <tr> <td>Annuity</td> <td>6%</td> </tr> <tr> <td>Group Retirals</td> <td>3%</td> </tr> </tbody> </table> <table border="1"> <caption>Total NBP Product Mix</caption> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>16%</td> </tr> <tr> <td>Non Par Savings</td> <td>12%</td> </tr> <tr> <td>ULIP</td> <td>15%</td> </tr> <tr> <td>Protection</td> <td>32%</td> </tr> <tr> <td>Annuity</td> <td>9%</td> </tr> <tr> <td>Group Retirals</td> <td>16%</td> </tr> </tbody> </table> | Product | Percentage | Par | 20% | Non Par Savings | 26% | ULIP | 31% | Protection | 13% | Annuity | 6% | Group Retirals | 3% | Product | Percentage | Par | 16% | Non Par Savings | 12% | ULIP | 15% | Protection | 32% | Annuity | 9% | Group Retirals | 16% |
| Product | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Par | 20% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Par Savings | 26% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ULIP | 31% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Protection | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annuity | 6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group Retirals | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Product | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Par | 16% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Par Savings | 12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ULIP | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Protection | 32% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annuity | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group Retirals | 16% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Drive to increase protection: Higher focus on protection business across individual and group segments | There has been an increase in protection share in total NBP from 29% in FY 2022-23 to 32% in FY 2023-24. Individual protection APE grew by 27% in FY 2023-24. | Robust protection growth (₹ in crore) <table border="1"> <caption>Individual APE</caption> <thead> <tr> <th>FY</th> <th>Value (₹ crore)</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>FY 2023</td> <td>467</td> <td>-</td> </tr> <tr> <td>FY 2024</td> <td>592</td> <td>27%</td> </tr> </tbody> </table> <table border="1"> <caption>Overall NBP</caption> <thead> <tr> <th>FY</th> <th>Value (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2023</td> <td>8,440</td> </tr> <tr> <td>FY 2024</td> <td>9,518</td> </tr> </tbody> </table> | FY | Value (₹ crore) | Change (%) | FY 2023 | 467 | - | FY 2024 | 592 | 27% | FY | Value (₹ crore) | FY 2023 | 8,440 | FY 2024 | 9,518 | | | | | | | | | | | | | |
| FY | Value (₹ crore) | Change (%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2023 | 467 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2024 | 592 | 27% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY | Value (₹ crore) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2023 | 8,440 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FY 2024 | 9,518 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| # | What we track | Comments | Performance Trend |
|---|--|---|--|
| 7 | Market share and ranking: Maintained market leadership with sustained growth across segments | Outpaced the private industry over multiple timeframes including, in the past 3, 5 and 7 years, thereby consistently demonstrating growth leadership. | <p>Steady individual WRP growth despite headwinds</p> <p>Private market share: 16.1% (FY 2022), 16.5% (FY 2023), 15.4% (FY 2024)</p> <p>Overall market share: 10.1% (FY 2022), 10.8% (FY 2023), 10.4% (FY 2024)</p> |
| 8 | No. of lives: Number of lives insured across individual and group business, an indicator of scale of business | Insured 6.6 crore lives in FY 2023-24 | <p>No. of lives insured (In crore)</p> |

D. STANDALONE PERFORMANCE OVERVIEW

Despite the fiscal budget changes impacting high-ticket business, HDFC Life delivered a healthy growth of 11% in individual WRP during FY 2024 (after adjusting for the one-off business of ₹ 1,000 crore in March 2023). Individual WRP grew by 1% on an unadjusted basis, leading to a private market share of 15.4% on individual WRP basis for FY 2024. Individual WRP maintained a healthy 2-year CAGR of 13% throughout the year, demonstrating resilience amidst headwinds. The Company continues to maintain its position among the top 3 life insurers in both individual and group segments. In line with our customer expansion strategy, the number of policies issued increased by 11%. Individual Renewal premium grew by 18% on the back of increased persistency across cohorts and long term business written in the past years. The Company reported Profit after Tax (PAT) of ₹ 1,569 crore in FY 2024, a healthy growth of 15% from FY 2023. Value of new business was ₹ 3,501 crores, reflecting a 2-year CAGR of 14%. Embedded value stood at ₹ 47,468 crores with an

operating return of 17.5%, maintaining a healthy performance across key metrics. We remain committed to our long-term strategy of driving business and creating stakeholder value by adapting to evolving customer preferences, maintaining a profitable product mix, diversifying distribution channels, and continuously innovating through technology.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products to Individual and Group customers. These products are grouped under three segments Participating (Par), Non-Participating (Non-Par) and Unit-Linked (ULIP). A brief description of each product segment is set below:

1. Non-Linked segments:

Non-linked segment comprises the traditional products that offer reasonable insulation from market related risks. The non-linked segment is split into par and non-par segments.

Management Discussion and Analysis

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 8/9th 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.

b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

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 risk is borne by the policyholder. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

II. Performance of Standalone Financial Statements:

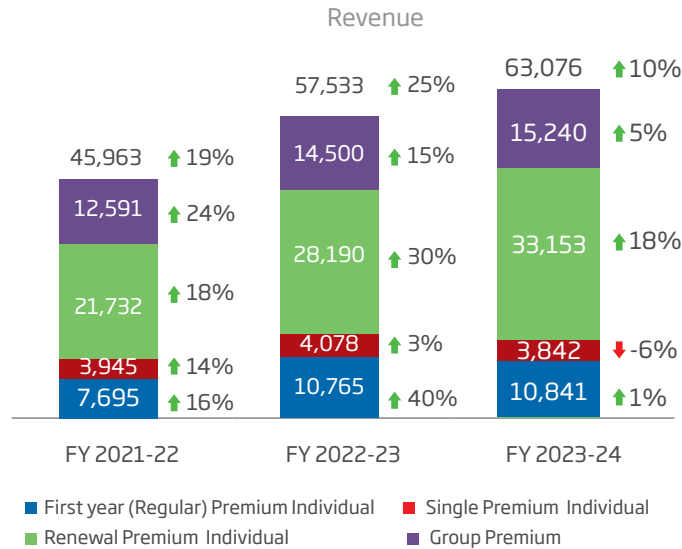
The standalone results presented below includes detailed analysis across key financial parameters tracked by the Company.

A) Income statement analysis:

The reported gross premium income witnessed growth in both individual and group premium. In comparison, expenses of management grew on the back of total business growth across segments and channels with calibrated investment in distribution and technology. The Profit after Tax (PAT) for the Company stood at ₹ 1,569 crore.

Income statement

| | (₹ in crore) | | |
|---|-----------------|---------------|--------------|
| Revenue and Profit and Loss Account | FY 2023-24 | FY 2022-23 | Growth |
| Gross Premium Income | 63,076 | 57,533 | 10% |
| Reinsurance (net) | (1,117) | (769) | 45% |
| Total Premium Income (Net) | 61,959 | 56,764 | 9% |
| Income from Investments | | | |
| Policyholders | 38,354 | 12,598 | 204% |
| Shareholders | 1,002 | 720 | 39% |
| Income from Investments | 39,356 | 13,318 | 196% |
| Other Income | | | |
| Policyholders | 336 | 464 | -28% |
| Shareholders | 13 | 63 | -79% |
| Total Income (A) | 1,01,664 | 70,609 | 44% |
| Less: | | | |
| Commission | 5,256 | 2,887 | 82% |
| Operating Expenses | 6,953 | 8,500 | -18% |
| Interest on Non-convertible debentures | 69 | 62 | 11% |
| GST on linked charges | 411 | 376 | 9% |
| Benefits Paid | 39,696 | 38,872 | 2% |
| Other Provisions | (88) | 5 | -1860% |
| Change in Valuation Reserves (net) | 48,419 | 18,586 | 161% |
| Change in funds for future appropriations | (24) | (110) | -78% |
| Total Expenses (B) | 1,00,692 | 69,178 | 46% |
| Provision for tax: | | | |
| Policyholders | (592) | 159 | -472% |
| Shareholders | (5) | (88) | -94% |
| Provision for tax (C) | (597) | 71 | -941% |
| Profit after tax (A-B-C) | 1,569 | 1,360 | 15% |

**i. Premium earned: (₹ in crore)**

The following table sets forth summary of premium income at segment level for the periods indicated:

(₹ in crore)

| Particulars | FY 2023-24 | | | | FY 2022-23 | | | | Growth |
|--|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|------------|
| | Par | Non-par | Linked | Total | Par | Non-par | Linked | Total | |
| New Business Premium (NBP) | 2,648 | 20,768 | 6,215 | 29,631 | 3,041 | 22,451 | 3,592 | 29,084 | 2% |
| Individual | 2,648 | 7,672 | 4,363 | 14,683 | 3,041 | 9,449 | 2,352 | 14,842 | -1% |
| Group | - | 13,096 | 1,852 | 14,948 | - | 13,002 | 1,240 | 14,242 | 5% |
| NBP growth (%) as compared to FY 2022-23 | -13% | -7% | 73% | 2% | 25% | 23% | 3% | 20% | |
| Renewal Premium | 10,824 | 14,102 | 8,519 | 33,445 | 9,665 | 9,976 | 8,808 | 28,449 | 18% |
| Individual | 10,824 | 13,810 | 8,519 | 33,153 | 9,665 | 9,719 | 8,808 | 28,192 | 18% |
| Group | - | 292 | - | 292 | - | 257 | - | 257 | 14% |
| Gross Written Premium | 13,472 | 34,870 | 14,734 | 63,076 | 12,706 | 32,427 | 12,400 | 57,533 | 10% |
| Less: Reinsurance ceded | (35) | (1,056) | (26) | (1,117) | (9) | (746) | (14) | (769) | 45% |
| Net Premium | 13,437 | 33,814 | 14,708 | 61,959 | 12,697 | 31,681 | 12,386 | 56,764 | 9% |

Summary of Premium Income at Segment level:

Gross written premium increased by 10% from ₹ 57,533 crore in FY 2022-23 to ₹ 63,076 crore in FY 2023-24. 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 65 retail and 18 group products, along with 13 riders covering savings, investment, protection and retirement needs of our customers. 11.66 lakh new policies were added during the year.

a) Individual New Business Premium:

Individual new business premium dropped marginally by 1% from ₹ 14,842 crore in FY 2022-23

to ₹ 14,683 crore in FY 2023-24 without adjusting for the impact of ₹ 1,000 crore due to fiscal budget changes on high ticket size business during March'23. The normalized growth, with adjustment, for individual new business premium would be 6% for the year ended March 31, 2024. There was steady growth in lower ticket size business during the year.

b) Group New Business Premium:

Group new business premium grew by 5% from ₹ 14,242 crore in FY 2022-23 to ₹ 14,948 crore in FY 2023-24. The growth was largely led by growth in group credit protect business, which is in line with the credit disbursement.

Management Discussion and Analysis

c) Renewal Premium:

Renewal premium grew strongly by 18% from ₹ 28,449 crore in FY 2022-23 to ₹ 33,445 crore, as a result of improvement in persistency.

Distribution channel mix

Our multi-channel distribution network effectively served customers and adapted to market shifts. Bancassurance witnessed a strong 17% YoY growth, led by increase in counter share at HDFC Bank. We consistently innovate on our product offerings, enhance our service quality and invest in our technological capabilities to meet the needs of our partners' diverse customer segments. While agency channel growth was slower due to a high base, it maintained a robust 2-year CAGR of 14%. We actively built capacity

for future growth by adding 80,000 agents and opening 75 new branches in FY 2024. Our aim is to exceed 600 touchpoints next year through strategic branch expansion, attracting high-performing distributors, and investing in technology and capabilities. The Direct channel focuses on upselling and cross-selling to existing customers through a user-friendly online platform that guides users from onboarding to policy issuance.

ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹769 crore in FY 2022-23 to ₹ 1,117 crore in FY 2023-24. The increase is largely due to business being ceded in the micro-financial institutions (MFI) segment during the year.

iii. Income from Investments

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ in crore)

| Particulars | FY 2023-24 | | | | | FY 2022-23 | | | | |
|---|---------------|--------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|----------------|
| | Policyholders | | | Shareholders | Total | Policyholders | | | Shareholders | Total |
| | Par | Non-Par | Linked | | | Par | Non-Par | Linked | | |
| Interest Income | 3,526 | 9,707 | 1,624 | 802 | 15,659 | 3,153 | 7,087 | 1,676 | 652 | 12,568 |
| Dividend Income | 212 | 8 | 735 | 28 | 983 | 162 | 9 | 759 | 20 | 950 |
| Profit on sale / redemption of investments | 836 | 177 | 9,656 | 190 | 10,859 | 661 | 106 | 4,645 | 90 | 5,502 |
| (Loss on sale / redemption of investments) | (59) | (243) | (353) | (18) | (673) | (72) | (227) | (745) | (42) | (1,086) |
| Transfer / gain on revaluation / change in fair value | (12) | (77) | 12,617 | - | 12,528 | (3) | (66) | (4,547) | - | (4,616) |
| Total income from Investments | 4,503 | 9,572 | 24,279 | 1,002 | 39,356 | 3,901 | 6,909 | 1,788 | 720 | 13,318 |

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

Participating and non-participating segments witnessed an increase in interest income from ₹ 10,240 crore in FY 2022-23 to ₹ 13,233 crore in FY 2023-24, on the back of higher assets under management (AUM), supported by higher inflows through renewal premium. Dividend income increased from ₹ 171 crore in FY 2022-23 to ₹ 220 crore in FY 2023-24 due to higher dividend payout by investee companies. Net profit on sale of investment/redemption of investments increased from ₹ 468 crore in FY 2022-23 to ₹ 711 crore in FY 2023-24, on account of higher realization on sale of investment asset on the back of relatively strong performance of equity markets during FY 2023-24.

Unit-linked segment:

Investment income in unit linked segment increases from ₹ 1,788 crore in FY 2022-23 to ₹ 24,279 crore in FY 2023-24, largely due to increase in fair value of investment assets. The increase in change in fair value was primarily on the back of relatively strong performance of equity markets during FY 2023-24, as BSE Sensex increased by 24.9% compared to marginal increase of 0.7% in FY 2022-23 and BSE 100 increased by 32.3% compared to decrease of 0.7% in FY 2022-23. 10 year government security (G-Sec) bond yields fell by 26 bps against increase of 47 bps in FY 2022-23.

In the unit linked segment, the above was offset with a corresponding release in actuarial reserves and hence no impact on profit/loss during the year.

**b) Shareholders:**

Interest income in the shareholders' account increased from ₹ 652 crore in FY 2022-23 to ₹ 802 crore in FY 2023-24 due to increase in size of the fixed income portfolio. Net profit on sale/ redemption

of investments increased from ₹ 48 crore in FY 2022-23 to ₹ 172 crore in FY 2023-24 on account of higher realization on sale of investment assets, on the back of relatively strong performance of equity markets during FY 2023-24.

Time Weighted Rate of Return (TWRR) for policyholders' and shareholders' accounts are given in detail below:

| Particulars | ₹ in crore) | |
|---|-------------|------------|
| | FY 2023-24 | FY 2022-23 |
| Investments: | | |
| Policyholders' Investments | 2,77,338 | 2,25,650 |
| Shareholders' Investments | 14,882 | 13,132 |
| A. Without Unrealised Gains/Losses | | |
| Shareholders' Funds | 7.02% | 6.30% |
| Policyholders' Funds | | |
| - Non-Linked | | |
| a) Participating | 8.09% | 7.90% |
| b) Non Participating | 9.86% | 9.13% |
| - Linked -Non Participating | 17.24% | 8.26% |
| B. With Unrealised Gains/Losses | | |
| Shareholders' Funds | 11.19% | 3.73% |
| Policyholders' Funds | | |
| - Non-Linked | | |
| a) Participating | 14.39% | 4.31% |
| b) Non Participating | 12.05% | 5.41% |
| - Linked -Non Participating | 30.29% | 0.54% |

During FY 2023-24, TWRR without unrealised gains /losses for policyholders and shareholders account increased on account of proportionately higher profit realization on sale of investment assets. Higher TWRR with unrealised gains / losses for policyholders and shareholders' accounts primarily on the account of relatively strong performance of equity markets during FY 2023-24, as BSE Sensex increased by 24.9% compared to marginal increase of 0.7% in FY 2022-23 and BSE 100 increased by 32.3% compared to decrease of 0.7% in FY 2022-23. 10 year government security (G-Sec) bond yields fell by 26 bps against increase of 47 bps in FY 2022-23.

iv. Other income:

Other income mainly comprises interest on Income Tax refund, revival fees, interest on policy loans, and income on unclaimed amount of policyholders amongst others. During FY 2023-24, interest income on income tax refund accounted for ₹ 49 crore (₹ 36 crore towards Policyholders' account and ₹ 13 crore towards Shareholders' account) in FY 2023-24 against ₹ 247 crore (₹ 184 crore towards Policyholders Revenue account and ₹ 63 crore towards Shareholders P&L account) in FY 2022-23. The interest income on policy loan increased from ₹ 130 crore in FY 2022-23 to ₹ 166 crore in FY 2023-24, on the back of increasing loan book. Other increase is on account of higher revival fees and policy reinstatement fees.

Management Discussion and Analysis

v. Commission:

The summary of commission expense is as follows:

(₹ in crore)

| Particulars | FY 2023-24 | | | | FY 2022-23 | | | |
|--------------------------------|--------------|-------------|-------------|---------------|--------------|-------------|-------------|---------------|
| | First year | Single | Renewal | Total | First year | Single | Renewal | Total |
| Premium | 11,110 | 18,521 | 33,445 | 63,076 | 11,324 | 17,761 | 28,448 | 57,533 |
| Commission | 3,151 | 1,583 | 522 | 5,256 | 2,088 | 277 | 522 | 2,887 |
| Commission % of premium | 28.4% | 8.5% | 1.6% | 8.3% | 18.4% | 1.6% | 1.8% | 5.0% |

Post the new IRDAI (Expenses of Management, including Commission of Insurers), Regulations 2024, the Company has revised its commission structure and implemented a Board approved Commission and Remuneration policy.

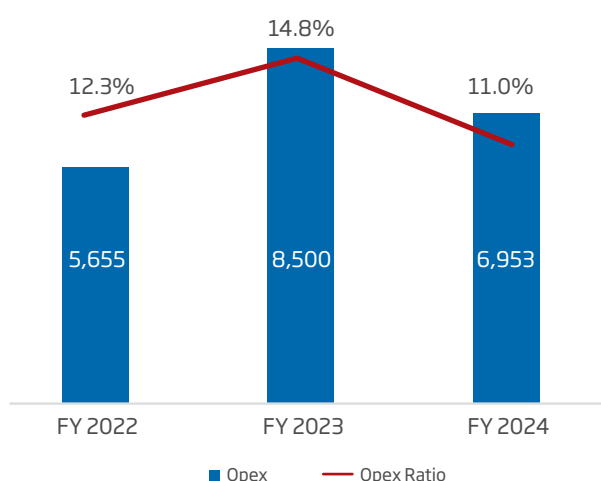
vi. Operating expenses:

The following table sets forth, for the periods indicated, summary of operating expenses:

(₹ in crore)

| Particulars | FY 2023-24 | FY 2022-23 | Growth % |
|---|--------------|--------------|-------------|
| Employees' remuneration & welfare benefits | 3,242 | 3,049 | 6% |
| Advertisement and publicity | 1,769 | 2,469 | -28% |
| Business development expenses | 483 | 1,583 | -69% |
| Information technology expenses | 263 | 230 | 14% |
| Others | | | |
| - Volume Based | 214 | 201 | 6% |
| - Other expenses | 930 | 906 | 3% |
| Operating Expenses Policyholders (A) | 6,901 | 8,438 | -18% |
| Operating Expenses Shareholders (B) | 52 | 62 | -17% |
| Operating Expenses (A+B) | 6,953 | 8,500 | -18% |
| Interest on Non-convertible debentures | 69 | 62 | 11% |

The total operating expenses to total premium ratio over past 3 years is as below.



a) Operating expenses under Policyholders' Revenue account:

The total operating expenses decreased from ₹ 8,500 crore in FY 2022-23 to ₹ 6,953 crore in FY 2023-24, thereby leading to a decrease in the ratio of operating expenses to total premium from 14.8% in FY 2022-23 to 11.0% in FY 2023-24. During the year the Company

has continued to invest in newer partnerships, employees and technology.

- **Employee Remuneration:**

Employee cost increased as compared to last year due to higher headcount (more than 2,000 compared to Mar'23) as part of investment in diverse distribution channels and increments in line with the remuneration plan.

- **Advertisement and Publicity Costs:**

The Company continues to build brand visibility and create insurance awareness through various touch points either directly or through its partners.

- **Business Development Expenses:**

Business development expenses mainly comprise of name usage fees, events and meets expenses, contest payouts amongst others. We calibrate our spending plan based on demand and business needs

- **Information Technology Expenses:**

This included, higher spent on product system testing, development of various business applications, cloud projects etc. Deployment of digital assets for the above led to an increase in information technology cost.



- Others Expenses:**

Other expenses like travel, training, printing, communication and general office expenses were increased from last year in line with inflation and activity levels.

Expenses of Management (EOM) consists of Commission and Operating expenses of policyholders. Below is the comparison of EOM for current year vs previous year:

(₹ in crore)

| Particulars | FY 2023-24 | FY 2022-23 | Growth % |
|---|---------------|---------------|-------------|
| Premium | 63,076 | 57,533 | 10% |
| Commission (A) | 5,256 | 2,887 | 82% |
| Operating Expense (B) | 6,953 | 8,500 | -18% |
| Total Expenses of Management (A+B) | 12,209 | 11,387 | 7% |
| Ratio of EOM to premium | 19.4% | 19.8% | |

Overall, the EOM ratio as a percentage of Premium is 19.8% in FY 2022-23 and 19.4% in FY 2023-24.

- b) Operating Expenses in Shareholders' account:**

Expenses in Shareholders' account decreased by 17% from ₹ 62 crore in FY 2022-23 to ₹ 52 crore in FY 2023-24, erstwhile Exide business got integrated completely during FY 2023-24. We also implemented the managerial remuneration Guidelines issued by IRDAI.

Increase in NCD interest is due to Non Convertible debentures issued in June 22.

vii. Benefits paid:

The following table provides the summary of benefits paid:

(₹ in crore)

| Particulars | FY 2023-24 | | | | FY 2022-23 | | | |
|--|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| | Par | Non Par | Linked | Total | Par | Non Par | Linked | Total |
| Surrenders & Withdrawals | 1,146 | 5,476 | 13,096 | 19,718 | 974 | 12,149 | 8,581 | 21,704 |
| Maturity & Survival Benefits (including Annuity) | 3,821 | 2,376 | 4,466 | 10,663 | 3,653 | 1,284 | 4,191 | 9,128 |
| Protection Claims (Death, Health & Rider) | 322 | 4,473 | 365 | 5,160 | 305 | 3,753 | 372 | 4,430 |
| Discontinuance termination | - | - | 2,235 | 2,235 | - | - | 2,445 | 2,445 |
| Bonus | 2,859 | - | - | 2,859 | 2,039 | - | - | 2,039 |
| Total Benefits paid | 8,148 | 12,325 | 20,162 | 40,635 | 6,971 | 17,186 | 15,589 | 39,746 |
| Less: Reinsurance on claims | (17) | (893) | (29) | (939) | (12) | (845) | (17) | (874) |
| Net benefits paid | 8,131 | 11,432 | 20,133 | 39,696 | 6,959 | 16,341 | 15,572 | 38,872 |

Benefits paid increased marginally during the year from ₹ 38,872 crore in FY 2022-23 to ₹ 39,696 crore in FY 2023-24. Protection and maturity benefits increased during the year while payouts on surrenders, withdrawals and discontinuance decreased.

The movement in benefits paid is explained in detail below:

- a) Surrenders & Withdrawals:**

Surrenders and withdrawals decreased from ₹ 21,704 crore in FY 2022-23 to ₹ 19,718 crore in FY 2023-24. There is a significant decrease in surrenders and withdrawals by group clients from ₹ 12,251 crore in FY 2022-23 to ₹ 5,435 crore in FY 2023-24. The surrenders and withdrawals by individual clients

increased from ₹ 9,453 crore to ₹ 14,283 crore due to strong equity market performance.

- b) Maturity & Survival Benefits (including Annuity):**

Maturity and survival benefits increased from ₹ 9,128 crore in FY 2022-23 to ₹ 10,663 crore in FY 2023-24.

- c) Protection Claims (Death, Health & Rider):**

The protection death claims increased from ₹ 4,430 crore in FY 2022-23 to ₹ 5,160 crore in FY 2023-24 with corresponding increase in reinsurance claims recovery from ₹ 874 crore in FY 2022-23 to ₹ 939 crore in FY 2023-24. Overall claim settlement ratio was 99.7% and the individual claim settlement ratio was 99.5%.

Management Discussion and Analysis

d) Bonus:

The interim bonus increased from ₹ 1,227 crore in FY 2022-23 to ₹ 1,855 crore in FY 2023-24, in line with the growth in corresponding business with benefit of cash bonus. The terminal bonus increased from ₹ 812 crore in FY 2022-23 to ₹ 1,004 crore in FY 2023-24 largely due to increase in maturity claims during the year.

viii. Change in valuation of policy liabilities

The following table sets forth the summary of changes in valuation of policy liabilities:

| (₹ in crore) | | |
|---|---------------|---------------|
| Particulars | FY 2023-24 | FY 2022-23 |
| Gross: policy liabilities (non-unit/mathematical reserves) | 32,857 | 22,908 |
| Amount ceded in reinsurance | (778) | (590) |
| Amount accepted in Reinsurance | - | - |
| Fund reserve | 16,731 | (3,328) |
| Funds for discontinued policies | (391) | (404) |
| Change in valuation of liability in respect of life policies | 48,419 | 18,586 |

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.

During FY 2023-24, the movement in fund reserve reflects the unrealized gains due to mark to market movement in the unit linked portfolio along with any net change in liabilities due to premium receipt and any release due to benefits paid. The increase in change in reserves for the non-participating segment other than fund reserve 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.

ix. Provision for tax

FY 2023-24 saw a reversal of tax provision of prior periods amounting to ₹ 770 crore, based on favourable orders received during the year.

x. Change in funds for future appropriation (FFA)

The reduction in FFA by ₹ 25 crore is primarily due to the strain on new business that corresponds with the business written in the participating segment in FY 2023-24.

B) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

| (₹ in crore) | | |
|--|----------------------|----------------------|
| Particulars | As on March 31, 2024 | As on March 31, 2023 |
| Sources of funds | | |
| Shareholders' funds | 14,652 | 12,987 |
| Borrowings | 950 | 950 |
| Policyholders' funds | 2,76,916 | 2,24,447 |
| Funds for future appropriations | 1,211 | 1,235 |
| Total | 2,93,729 | 2,39,619 |
| Application of funds | | |
| Investments | 2,92,220 | 2,38,782 |
| Loans | 1,897 | 1,585 |
| Fixed Assets | 416 | 380 |
| Current Assets (i) | 7,974 | 7,175 |
| Current liabilities and provision (ii) | 8,778 | 8,303 |
| Net Current Assets (i-ii) | (804) | (1,128) |
| Total | 2,93,729 | 2,39,619 |
| Contingent liabilities | 2,131 | 908 |

Sources of Funds

i. Shareholders' Funds:

The breakup of capital and reserves is as follows:

| (₹ in crore) | | |
|--|----------------------|----------------------|
| Particulars | As on March 31, 2024 | As on March 31, 2023 |
| Share Capital | 2,151 | 2,149 |
| Share application money received pending allotment of shares | - | 3 |
| Reserves and Surplus | 12,050 | 10,815 |
| Credit / (Debit) Fair Value Change Account | 451 | 20 |
| Shareholders' fund (net worth) | 14,652 | 12,987 |

Net-worth increased from ₹ 12,987 crore at March 31, 2023 to ₹ 14,652 crore as a result of higher profit transfer reduced by dividend payout during the year.

Fair value change account represents the balance of unrealised gains/ loss on valuation of equity portfolio in the shareholders fund. Increase in fair value change in shareholders' account from ₹ 20 crore at March 31, 2023 to ₹ 451 crore is mainly attributed to relatively strong performance of equity market as BSE 100 increased by 32.3% during FY 2023-24 compared to decrease of 0.7% during FY 2022-23.



ii. Policyholder's Funds:

The summary of Policyholders' funds is as below:

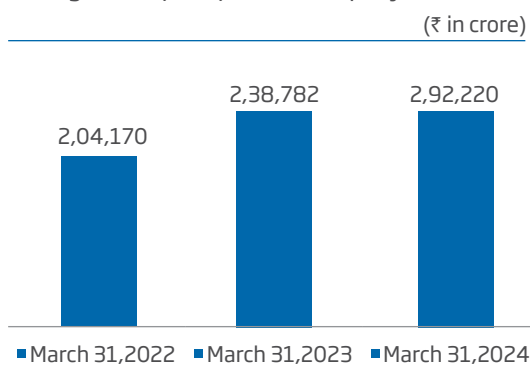
| Particulars | ₹ in crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2024 | As on March 31, 2023 |
| POLICYHOLDERS' FUNDS: | | |
| Credit/(Debit) Fair Value Change Account | 6,026 | 1,976 |
| Policy Liabilities | 1,75,349 | 1,43,270 |
| Provision for Linked liabilities | 92,114 | 75,384 |
| Funds for discontinued policies | 3,427 | 3,817 |
| Funds for future appropriations | 1,211 | 1,235 |
| Total Policyholders' Funds | 2,78,127 | 2,25,682 |

The increase in non-linked policy liabilities is in line with actuarial computed liability for existing inforced policies as on March 31, 2024, which includes net cash inflows generated from new and persistent policies. The provision for linked liability represents aggregation of net asset value of various unit link funds, including unrealized gains due to mark to market portfolio. Further the movement in fair value change in non-linked fund represents the impact of relatively strong performance by capital markets.

Application of Funds

iii. Investments

The graph below provides a summary of Assets under Management (AUM) of the Company:



The break-up of investments as on balance sheet dates is as follows:

| Particulars | ₹ in crore) | | |
|---|----------------------|----------------------|------------|
| | As on March 31, 2024 | As on March 31, 2023 | Growth % |
| Investments | | | |
| - Shareholders' | 14,881 | 13,132 | 13% |
| - Policyholders' (Non Linked) | 1,81,797 | 1,46,449 | 24% |
| Assets held to cover Linked Liabilities | 95,542 | 79,201 | 21% |
| Total | 2,92,220 | 2,38,782 | 22% |

a) Shareholders' Investments:

Shareholders' investments increased from ₹ 13,132 crore as on March 31, 2023 to ₹ 14,881 crore as on March 31, 2024, due to profit transfers, realised investment income, tax refund, unrealized capital gains on account of relatively strong performance of equity market during the year.

b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 51,689 crore. The increase in investment assets is in line with business growth, with an increase in linked investments primarily on account of capital market movements.

iv. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 1,585 crore as at March 31, 2023 to ₹ 1,897 crore as at March 31, 2024, as higher number of policyholders availed liquidity against their existing policies while continuing with their financial coverage. These loans are secured and are charged prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

v. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

| Particulars | ₹ in crore) | |
|---|----------------------|----------------------|
| | As on March 31, 2024 | As on March 31, 2023 |
| Advances | | |
| Prepayments | 172 | 124 |
| Advance tax paid | 145 | 926 |
| Capital advances | 15 | 6 |
| Security deposits | 101 | 121 |
| Investment application - pending allotment | - | 5 |
| Other advances | 31 | 82 |
| Other Assets | | |
| Income accrued on investments | 2,856 | 2,370 |
| Outstanding Premiums | 1,172 | 743 |
| Due from other entities carrying on insurance business (including reinsurers) | 230 | 131 |
| Due from subsidiaries/ holding company | 2 | 7 |
| Investment sold awaiting settlement | 30 | 422 |
| Assets held for unclaimed amount of policyholders (including income) | 299 | 512 |
| Goods and Services Tax/ Service Tax Deposits | 296 | 265 |
| Derivative Assets | 973 | - |
| Margin Money on Derivatives | - | 223 |
| Others | 123 | 101 |
| Cash and Bank Balance | 1,529 | 1,137 |
| Total current assets | 7,974 | 7,175 |

Management Discussion and Analysis

Key items of current assets and advances are:

- a) Advance tax paid decreased from ₹ 926 crore to ₹ 145 crore on account of refund of advance tax and provision reversal thereof backed by favorable order from Income tax department for advance tax pertaining to previous years.
- b) Outstanding premium increased on the back of higher base of policies within grace period of 30 days.
- c) Income accrued from investments increased due to increase in the fixed income debt securities.
- d) Dues from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims on policies covered by reinsurance, net of reinsurance premium payable to them. There is increase in receivable from reinsurers during the year due to increase in corresponding claims.
- e) Investment sold awaiting settlement represents sales proceeds pending to be received on sale of investments. The decrease during the year is due to the market being closed from 29th to March 31, 2024.
- f) Assets held for unclaimed amount of policyholders represent equivalent invested assets held towards unclaimed liability. The reduction in the assets is due to reduction in liability towards unclaimed policyholders.
- g) Derivative Assets in Policyholders' Fund increased to ₹ 973 crore (Assets) from ₹ 197 crore (Liability). There is corresponding change in the derivative margin which increased to ₹ 759 crore (margin received) from ₹ 223 crore (margin paid). The change is primarily attributed to change in fair value of underlying government bonds and increase in fixed income derivative volume. The 10 year government security (GSec) bond yields decreased by 26 bps in FY 2023-24 against increase of 47 bps in FY 2022-23. The outstanding derivative notional increased to ₹ 40,602 crore from ₹ 30,641 crore.

vi. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

| Particulars | (₹ in crore) | |
|--|----------------------|----------------------|
| | As on March 31, 2024 | As on March 31, 2023 |
| Current liabilities | | |
| Agents' Balances | 941 | 616 |
| Balances due to other insurance companies (including Reinsurers) | 176 | 17 |
| Due to subsidiaries / holding company | 83 | - |
| Premiums received in advance | 60 | 66 |
| Unallocated Premium | 706 | 714 |
| Sundry creditors | 3,597 | 4,119 |
| Claims outstanding | 1,153 | 1,054 |
| Annuities due | 6 | 4 |
| Unclaimed amount of policyholders | 299 | 512 |
| Investments purchased - to be settled | 129 | 273 |
| Interest payable on debentures/bonds | 49 | 49 |
| Payable to unit linked schemes | 442 | 205 |
| Derivative liability | - | 197 |
| Margin Money on Derivative | 759 | - |
| Others | 266 | 350 |
| Provisions | | |
| Provision for employee benefits | 70 | 101 |
| Provision for taxation | 42 | 26 |
| Total current liabilities and provisions | 8,778 | 8,303 |

The key items of current liabilities & provisions are as below:

- a) Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. The increase is in line with business growth and accrual for commission payable against the premium earned.
- b) The amount due to subsidiary/holding company largely represents the name usage fees payable to the holding company, HDFC Bank Limited.
- c) Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. There is decrease in unallocated premium during the year and is attributable to premium received pending underwriting or receipt of additional documents.
- d) Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee



related cost, marketing cost, operating expenses, and provisions for litigations. Decrease in sundry creditors is in line with the nature and scale of business transactions.

- e) Claims outstanding include claims intimated during the year and outstanding as on the reporting date and claims payable to the policyholders but not settled during the year.
- f) The IRDAI issued modification in the Master Circular on Unclaimed Fund dated February 16, 2024, where the ageing for movement of outstanding payout to policyholder to Unclaimed fund increased from 180 to 365 days. Pursuant to the above circular, the unclaimed liability has been recalibrated. Apart from the change due to IRDAI circular, the reduction in unclaimed liability is also on account of the Company making efforts to connect and disburse the funds due to the policyholders.
- g) Others include tax deducted to be remitted, Goods and services tax liability, proposal deposits and unclaimed dividend.

vii. Contingent liabilities:

The contingent liabilities are summarized in the table given below:

| Particulars | (₹ in crore) | |
|---|----------------------|----------------------|
| | As on March 31, 2024 | As on March 31, 2023 |
| Partly paid-up investments | 455 | 726 |
| Statutory demands and liabilities in dispute, not provided for | 1,628 | 134 |
| Claims against policies not acknowledged as debts by the Company (net of reinsurance) | 47 | 47 |
| Others | 1 | 1 |
| Total | 2,131 | 908 |

- Contingent liability for partly paid up investments decreased primarily due to payment of call amounts on the respective call dates of underlying investments.
- There is an increase in "Statutory demands and liabilities in dispute, not provided for" which relates to the show cause cum demand notices/ assessment orders received by the Company from tax authorities. Refer to the explanatory note 1 of Schedule 16(B) i.e. notes forming part of the financial statements.

C) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

| Particulars | (₹ in crore) | |
|---|--------------|------------|
| | FY 2023-24 | FY 2022-23 |
| Net cash generated from operating activities | 10,725 | 6,882 |
| Net cash generated used in investing activities | (13,632) | (10,072) |
| Net cash generated from financing activities | (403) | 1,985 |

i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 3,843 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

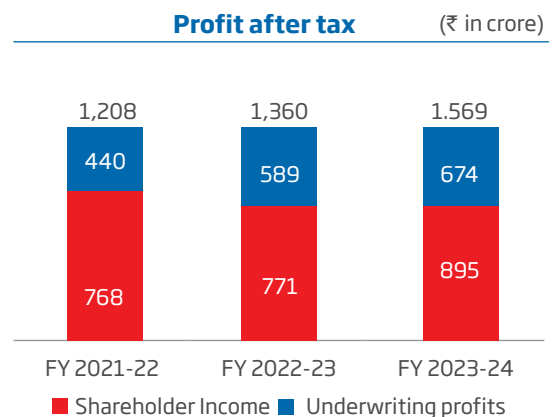
Decrease in cash flow from investing activities by ₹ 3,560 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

iii. Cash flow from financing activities:

There was a capital infusion of ₹ 2,000 crore during FY 2022-23 from (erstwhile) HDFC Ltd, along with sub-debt issuance of ₹ 350 crore. The Company paid dividend of ₹ 359 crore during FY 2022-23 and ₹ 408 crore in FY 2023-24. In the light of the above, there was a decrease in cash flow from financing activities by ₹ 2,388 crore.

III. Key Analytical Ratios:

i. Profitability:



The following table sets forth, a break-up of underwriting profits into existing business surplus and new business strain and shareholders income over a period of three years:

Management Discussion and Analysis

(₹ in crore)

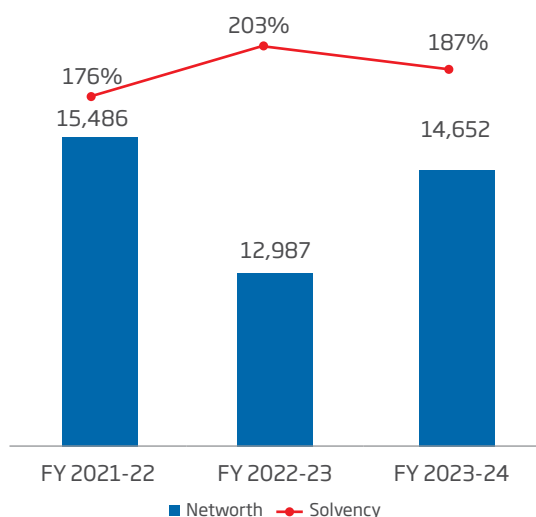
| Particulars | FY 2021-22 | FY 2022-23 | FY 2023-24 |
|------------------------------|--------------|--------------|--------------|
| Underwriting Profit: | | | |
| a) Existing business surplus | 3,485 | 4,422 | 5,221 |
| b) New business strain | (3,045) | (3,833) | (4,547) |
| Total (I) | 440 | 589 | 674 |
| Shareholders' surplus (II) | 768 | 771 | 895 |
| Total (I+II) | 1,208 | 1,360 | 1,569 |

I. The overall underwriting profits increased from ₹ 589 crore in FY 2022-23 to ₹ 674 crore in FY 2023-24. Further, underwriting profits comprise of the below:

- a) Existing business surplus represents profits emerging during the year from business over the years. The surplus increased by 18% in the current year.
- b) New Business strain increased by 19% in the year-in line with change in business mix and expense increase observed in the year.

II. Shareholders income represents investment and other income arising on shareholders' funds, net of expenses.

ii. Capital and Solvency Ratio:



The movement in net-worth from ₹ 12,987 crore as on March 31, 2023 to ₹ 14,652 crore as on March 31, 2024 is largely due to profit transfer, dividend payouts and ESOP allotments. Further, there was additional capital infusion of ₹ 2,000 crore by (erstwhile) HDFC Limited in FY 2022-23.

As against a regulatory minimum requirement of 150%, we have a solvency ratio of 187% as on March 31, 2024 as compared to 203% as on March 31, 2023. The fall in solvency ratio in FY 2023-24 is on account of dividend payout of ₹ 408 crore in Q2 FY 2023-24, gradual shift towards longer duration contracts and market movements.

iii. Other ratios:

| Particulars | FY 2023-24 | FY 2022-23 |
|-------------------------|------------|------------|
| Interest coverage ratio | 28.43 | 26.08 |
| Debt equity ratio | 0.06 | 0.07 |
| Current ratio | 0.91 | 0.86 |
| Return on networth | 0.11 | 0.10 |

- Interest coverage ratio is calculated as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the Company reduced by tax pertaining to the participating segment.
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.

Return on net worth is calculated as profit after tax divided by average net worth as on the reporting date. The ratio remained stable during the period.

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. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. HDFC Pension opens National Pension Scheme (NPS) accounts through their Point of Presence (POP) channel. HDFC Pension closed FY 2023-24 with over 2,500 Corporates and over 3.2 lakh NPS customers.



II. **HDFC International Life and Re Company**

HDFC International Life & Re, a wholly-owned subsidiary in the Dubai International Financial Centre (DIFC), completed eight years of operations and has expanded its growth across GCC and broader MENA region. The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across life and medical insurance lines. During the financial year 2023-24, HDFC International commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians.

For the financial year 2023-24, HDFC International Life and Re's Gross Written Premiums (GWP) of USD 24.4 million registered a 42% y-o-y growth, which includes business from both reinsurance and direct insurance lines of business. For the period under review, HDFC International Life and Re reported a Net Profit of USD 0.33 million on a consolidated basis, including the GIFT city branch. Further, S&P Global Ratings assigned its "BBB" insurer financial strength rating to HDFC International Life and Re for the sixth consecutive year.

F. **Internal control systems and their adequacy**

The Company has institutionalised a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems 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 governance functions, considering relevant

material inputs from risk management framework, compliance reports and external auditor reports etc. The Internal audit function also facilitates self-assessment of adequacy of internal financial controls.

Internal audits are conducted by in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). The internal audit planning activity ensures coverage of Company's information systems, business processes and transactions across corporate and branch offices. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The Company has a well-established Enterprise Risk Management (ERM) framework to actively manage all material risks. The ERM framework aligns the Company's strategy and business decisions with its risk appetite. The ERM framework covers financial, insurance, operational, fraud, data privacy, information security, business continuity and emerging risks to drive a risk intelligent culture across the organisation. This framework is detailed under the ERM section (Audit & Risk Management chapter) of the Annual Report.

ERM is implemented through a well-defined risk management policy, which establishes the governance framework to enable identification, measurement, mitigation and reporting of all material risks of the Company. Key risks are monitored and status reported to the Risk Management Council (comprising the Executive Committee and key stakeholders). The Risk Management Council reports to the Board Risk Management Committee (RMC). On a quarterly basis, status and mitigation plans (where applicable) pertaining to top corporate and emerging risks are reported to the RMC.

Directors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Your Directors are pleased to present the 24th Annual Report of HDFC Life Insurance Company Limited ("the Company"/"HDFC Life"), together with the audited financial statements for the year ended March 31, 2024.

1. Standalone Financial Performance, Business Review and Outlook

Financial Performance:

(₹ in crore)

| Particulars | Standalone (Audited) | |
|-------------------------|----------------------|---------------|
| | FY 2023-24 | FY 2022-23 |
| a. New business premium | 29,631 | 29,085 |
| (i) Regular premium | 11,111 | 11,324 |
| (ii) Single premium | 18,521 | 17,761 |
| b. Renewal premium | 33,445 | 28,448 |
| TOTAL PREMIUM | 63,076 | 57,533 |
| PROFIT AFTER TAX | 1,569 | 1,360 |

Other key parameters:

(₹ in crore)

| Particulars | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Individual APE | 11,509 | 11,401 |
| Group new business premium | 14,948 | 14,243 |
| Assets under management | 2,92,220 | 2,38,782 |
| Embedded value (EV) | 47,468 | 39,527 |
| Overall new business margins (post overrun) | 26.3% | 27.6% |

Note: EV reviewed by Milliman Advisors LLP

2. Business Review and Outlook

Industry Outlook

Life insurance products in India are continually evolving, moving beyond a simple savings tool for providing longer term propositions and an enhanced safety net. As per a Swiss Re study, total insurance premiums in India is expected to grow by 7.1% in real terms over the next five years, well above the average for global (2.4%), emerging (5.1%) and advanced (1.7%) markets. Despite the recent budget changes, the life insurance industry has demonstrated remarkable resilience. A powerful combination of economic growth, a burgeoning middle class, innovative products and supportive regulations will fuel expansion of life insurance market.

During FY 2023-24, the life insurance industry collected ₹ 3,77,960 crore of new business premiums and grew by 2% vis-à-vis previous year. Further, the private players grew by 8% and overall industry (including LIC) grew by 5% in terms of individual

weighted received premium (WRP). Strong demand for unit linked savings plan products, increase in number of policies sold and product innovation across all product categories were the key drivers of growth. This was further supported by expansion in distribution, resulting in consolidation of market share of the private sector to 67.8% of individual WRP. Within the private sector, the top 10 insurers accounted for close to 90% of the market (in terms of individual WRP) in FY 2023-24. Bancassurance and agency continue to be the dominant distribution channels.

The medium to long-term growth opportunity for life insurance sector remains intact. We believe that the life insurance industry is well positioned to address the opportunities in the protection, retirement and long-term savings segments.

3. Company Performance

Sustained growth across segments

We continued to deliver consistent all-round performance and be ranked amongst the top three private life insurers in the industry. Total new business premium increased to ₹ 29,631 crore. In addition, we maintained our leadership position within the group business in FY 2023-24, with a private industry market share of 23.9%. Total premium grew to ₹ 63,076 crore in FY 2023-24, while renewal premium grew to ₹ 33,445 crore.

Despite the budget changes, pertaining to taxation of maturity proceeds of policies with more than ₹ 5 lakh premium, impacting high ticket size business, we delivered a healthy growth. Our stated aspiration of a double-digit growth for the full year was achieved with us clocking 11% growth for FY 2023-24, on a normalised basis (i.e. after adjusting for the one-off business of ₹ 1,000 crore in March 2023). We achieved individual APE growth of 1% on an unadjusted basis. Despite the unique circumstances of fiscal year FY 2022-23, overall APE and Value of New Business grew by 12% and 14%, respectively on a 2-year CAGR basis. Further, positive momentum continued across ticket sizes up to ₹ 5 lakh with robust growth of 19%. In a tough environment, marked by intense competition and disruption in business due to FY 2022-23 budget announcement, we witnessed minimal decline in new business margins versus peers, while also outpacing overall industry growth in FY 2023-24 based on individual WRP on a normalized basis. We continued to broaden our customer base and deepen our reach in new markets by expanding our distribution, both proprietary and corporate.



More than 70% of individual customers on-boarded in FY 2023-24 were new to HDFC Life and almost half of these were below the age of 35 years. Tier 2 and 3 markets recorded a growth of 13%. Further, we covered 66 million lives in FY 2023-24 and growth in number of policies was strong at 11%.

Diversification and innovation being our key parameters

We continue to have a diversified distribution mix, which aids in providing multiple touch-points across geographies for the convenience of our customers. Our 500+ pan-India branches, 2 lakh+ individual agents, over 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners and our online platform aids in widening our presence. Our bancassurance channel, led by HDFC Bank, grew by over 17% in FY 2023-24, based on individual APE. We are witnessing robust growth across our partnerships. We consistently innovate on our product offerings, enhance our service quality and invest in our technological capabilities to meet the needs of our partners' diverse customer segments.

While growth in our Agency channel was slower due to a high base last year, it has shown a robust growth of 14% on a 2-year CAGR basis. We are steadfast in our efforts to build capacity for future growth. Our objective is to broaden our footprint and enhance our reach through a multi-faceted approach, which includes strategically adding branches, attracting high-performing distributors and continually investing in technology and capability enhancement.

FY 2023-24 was a landmark year for product launches fuelled by relentless product innovation (Click 2 Achieve, Smart Protect, Sanchay Legacy, amongst others). We are committed to delivering products which are relevant and tailored to meet our customers' evolving requirements. This strategic focus was one more reason that enabled us to deliver growth in the prevailing environment, while laying the building blocks for FY 2024-25. We maintained a healthy balance in terms of product mix with ULIP at 35%, non-par savings at 30%, participating products at 23%, retail term at 5% and annuity at 6%. Share of protection products in our total new business premium (NBP) increased from 29% in FY 2022-23 to 32% in FY 2023-24. Retail protection grew by 27% based on individual APE and we believe that the growth momentum will sustain going forward given the opportunity. Further, annuity and

protection put together contributed to nearly half of our NBP in FY 2023-24. We are enthused about the growth potential of annuity and protection segments in India, as these segments remain underpenetrated. While we observed aggressive pricing strategies by certain peers, we will continue to pursue a balanced approach to growth through product innovation while maintaining pricing and underwriting discipline.

Maintain profitable growth

Renewal premiums were ₹ 33,445 crore with 13th month persistency for limited and regular pay policies at 87%. Our 61st month persistency ended at 53%, up from 52% in the previous year. Our new business margins are 26.3% compared to 27.6% previous year. The drop was primarily due to operating leverage gap caused by the one-time ₹ 1,000 crore additional APE received in FY 2022-23, post the budget changes and higher ULIP proportion on account of buoyant equity markets. Sale of longer tenure products and higher attachment of protection helped in mitigating the impact of product mix to some degree. Our embedded value (EV) stood at ₹ 47,468 crore as on March 31, 2024, with an operating return on EV of 17.5% for FY 2023-24. Profit after tax for FY 2023-24 stood at ₹ 1,569 crore, a Y-o-Y increase of 15%. Solvency as on March 31, 2024, stood at 187%. Our assets under management (AUM) stood at ₹ 2,92,220 crore, up by 22%, with a debt-equity proportion of 67:33 as on March 31, 2024.

The current business mix sets a strong platform for us to continue delivering robust top line and VNB growth in FY 2024-25 and beyond. Our business objectives entail further enhancing our presence across geographies and customer segments and realizing the potential of our distribution channels. In line with this long-term strategy, we will continue to invest in people, technology and infrastructure.

Update on Subsidiaries

HDFC Pension Management Company Limited ("HDFC Pension") achieved a milestone by crossing ₹ 75,000 crore of AUM, showcasing robust growth of 70%, aided by buoyant equity markets. HDFC Pension maintained its leadership with a market share of 43%.

We are enthused to share that HDFC International Life and Re Company Limited commenced operations at GIFT City branch, where we are catering to NRIs and the Indian diaspora with a need for dollar denominated products across different segments.

Directors' Report

Business Outlook

The vast unmet need for protection and retirement products in our country are compelling opportunities. We aim to be at the forefront of developing innovative solutions to bridge this gap. To capitalize on these long-term opportunities, we are focusing on key drivers such as product innovation by identifying whitespaces, scaling up our proprietary business led by the Agency channel, consolidating our counter share at HDFC Bank and continued focus on new distribution tie-ups. We have delivered consistent, predictable and sustained performance by doubling key metrics over multiple blocks of 4 to 5 years. We will continue to move ahead with this aspiration while prioritizing VNB growth to build a profitable business in the long run.

4. Products

We, at HDFC Life, understand the importance of providing customers the flexibility to choose from multiple options as per one's lifestyle and life stage. We believe in offering solutions that not only provide financial security but also support to fulfill one's dreams and goals. The Company has 65 Individual and 18 Group products and 13 riders in its portfolio.

HDFC Life Smart Protect Plan

In May 2023, we launched HDFC Life Smart Protect Plan, a unit linked life insurance plan that addresses long-term savings needs with life protection benefits. The plan provides flexibility to customize benefits with multiple plan options. Further, this plan rewards the customers with loyalty additions and maturity boosters.

HDFC Life Click 2 Protect Elite

In September 2023, we launched HDFC Life Click 2 Protect Elite, a non-linked, non-participating, Individual, pure risk premium life insurance plan. It is a simple protection plan designed for high net-worth individuals.

HDFC Life Sanchay Legacy

In September 2023, we launched HDFC Life Sanchay Legacy, a non-linked, non-participating, individual, pure risk premium/ savings life insurance plan. Sanchay Legacy is a term plan that helps build a legacy corpus for the family in a tax efficient manner. The plan provides flexibility to the customer to choose life protection or life protection with ROP benefits for the whole of life. Life cover continues to increase at a pre-defined rate till the end of policy term. Further, the plan provides 100% acceleration of death benefit on diagnosis of the 19 critical illnesses, anytime during the policy term. The plan also provides

the option to decrease premium up to 50% of the original annualized premium after 5 completed policy years, thereby ensuring that customers continue to remain protected even in uncertain financial times.

HDFC Life Health Plus Rider

In September 2023, we also launched HDFC Life Health Plus Rider, an individual, pure risk premium, health insurance rider. It offers comprehensive coverage against 60 critical illnesses, where a lumpsum payout is provided on diagnosis of any of the covered critical illness. The customer can also choose protection against cancer, where the rider provides lumpsum payout on diagnosis of early stage / major stage of cancer. Additionally, this rider provides an option of increasing rider sum assured where cover continues to increase every year.

HDFC Life Group Future Secure Plan

In September 2023, we launched HDFC Life Group Future Secure Plan, a non-participating group unit linked insurance plan which enables companies to build a corpus to fund their employee benefit schemes like superannuation, gratuity, leave encashment, PRMS and other benefit schemes (including benevolent schemes). It also provides the option of securing the invested capital with the capital guarantee benefit option.

HDFC Life Click 2 Achieve

In December 2023, we launched HDFC Life Click 2 Achieve, a non-linked, non-participating, individual, savings life insurance plan that offers flexibility to customize the benefits as per customer needs. This product offers 2 plan options - Smart Student and Dream Achiever. Under the Smart Student option, stable income is payable for 3 to 5 years commencing from age of 16 or 18 years. It also provides outstanding achievement award on meeting specific criteria. Under the Dream Achiever option, the customer can choose to receive immediate income, periodic income, money back or lump sum benefits as per the need while staying protected with life cover across the policy term.

HDFC Life Waiver of Premium Rider

In February 2024, we launched the new HDFC Life Waiver of Premium Rider, which waives off all future premiums, including premiums for riders brought at inception in the unfortunate event of death, disability or critical illness of the policyholder. This ensures continuity of benefits under the base policy, without the burden of premium payment and to secure financial future of the beneficiaries.



We will continue our focus on developing innovative product propositions that focuses on addressing customer needs at every stage of life.

5. Human Resource and People Development

At HDFC Life, our people are the cornerstone of our Company's success, and we continually offer them unique platforms to grow and become the best version of what they can be.

Our Diverse and Inclusive Culture

Our constant endeavor is to have a workforce that represents uniqueness of our society. 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 and not just a people agenda.

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 company's sensitivity towards life stages of a woman and LGBTQ+ and resultant support mechanisms.

Our Employee Resource Groups led by business leaders are our ways of making inclusion an organization agenda and not just the HR prerogative.

Employee Care and Wellbeing at the Core

To foster the spirit of care, we have mindfully built a supportive ecosystem of momentous practices, processes and policies.

Employee wellness and care continues to be at the core of all that we do. Our all-encompassing wellness program gives employees opportunities to participate in several fitness regimes or consult doctors for self and families. Confidential help lines have also been set up to create a psychologically safe ecosystem for employees dealing with physical or mental health issues.

Keeping in mind the multitude of challenges employees face while playing different roles at work or home we have designed several policies that include paternity leave irrespective of the gender, recognition as primary and secondary care-giver, coverage of legally wedded 'partner' or cohabiting partner of any gender, under the Group Health Benefits program, etc.

Our compassionate leave policy and compassionate employment allows employees to bereave the loss of their loved ones and also offers employment to the family of the deceased employee.

Fairness and Transparency in Career & Development Processes

To meet our ever-evolving business needs, we have invested in building our homegrown robust talent pipeline. Our internal talent is given priority for career opportunities in the organization. We encourage our employees to opt for cross-functional movements through career progression and Internal Job Postings (IJPs), thereby broadening their professional exposure. Our internal job portal application matches the contemporary job posting experience and allows everyone to apply for jobs they want to explore.

On the learning and development front, our mission is to meet the organization'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 which includes classroom training, bite-sized courses, online courses and self-paced gamified learning. Our mobile learning application replicates the feature of most contemporary hyper-personalized apps available to employees while availing other services.

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.

Maintaining flow of external talent to infuse new ideas

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.

Living the EPICC Life

We believe that values are the most critical elements that reflect the conduct of an organization. Five members of the Executive Committee have been appointed as Chief Values Officers who spearhead the EPICC (Excellence, People Engagement, Integrity, Customer Centricity and Collaboration) cascade and its assimilation into the organization DNA.

Directors' Report

In conjunction with clearly identified leadership behaviours, our organization's values enable employees across levels to deliver on their responsibilities towards internal and external customers effectively. Various scientifically designed assessment tools in external hiring and internal career advancement processes ensure that employees are aligned to these values.

Performance Management and Compensation Philosophy

We are committed to creating and sustaining a high-performance culture across the organization. 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 potential employer. We ensure that we differentiate and reward high performers.

Particulars of Employees

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management are in line with the Section 197 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof and in accordance with the 'Remuneration Policy' duly formulated by the Board in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers issued by IRDAI.

The details of said remuneration are given under 'Annexure 4' and forms part of this report.

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information/ statement. The said information is available for inspection by the members up to the date of this Annual General Meeting, on all working days, during business hours, at the Registered Office of the Company situated at Lodha Excelus, 13th Floor, Apollo

Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai City, Mumbai, Maharashtra, 400011. Members who are interested in obtaining the said particulars may please write to the Company Secretary or send an email at investor.service@hdfclife.com

6. Investments

FY 2023-24 saw a consolidation across most developed and emerging economies, after the post-Covid pent-up demand led surge in growth and inflation in the previous year. The pick-up in growth and inflation had led to steep rate hikes by most central banks in the previous year. FY 2023-24 saw culmination of these rate hike cycles across economies. The US Fed had led the world by raising policy interest rates by a cumulative 525 bps in a span of a little more than a year. Most other central banks followed suit, though to varying degrees. The Reserve Bank of India (RBI) raised policy interest rates by a cumulative 250 bps in about the same time period. The rate hikes did have the intended effect of lowering inflation. Inflation in the US which had peaked above 9%, eased closer to 3% by the end of the year, though the path to achieving the target of 2% inflation is still uncertain. Similarly, domestic inflation too eased from the peak of 7.9% to the average level of 5.4% for FY 2023-24.

The sharp rate hikes, however, had a lower than feared impact on economic growth, with the US economy ending calendar year 2023 with a 3.4% growth, and a strong labour market that added an average of about 225,000 jobs every month in 2023. The robust economy, despite the sharp rate hikes, disrupted the widely held expectations of a sharp weakening and recession in the US economy, the expected 'hard landing', and led to a re-set of expectations of the timing and extent of rate cuts by the US Fed.

The change in expectations for US rate cuts has led to a change in expectations for rate cuts from the RBI as well. Domestic inflation is forecast to ease to 4.5% for FY 2024-25, from the 5.4% in the previous year, though the RBI remains cautious over the path of food inflation. Similar to the US, domestic growth has held up well despite the rate hikes over the past two years, with GDP growth estimated at 7.6% for FY 2023-24 and forecasted to be 7% for FY 2024-25. The strength in the domestic economy is led by strong gains in domestic capital expenditure by the public sector and Government, as also increasing focus on domestic manufacturing.

The favourable economic setup of benign inflation and robust growth were reflected in the asset



markets. Equity markets saw sharp gains during the year, with the themes of domestic manufacturing, capex, infrastructure, among others leading the gains. Public sector financials, too, saw impressive gains as the benefits of improved asset quality were factored into their valuations. The significant portion of the companies benefiting from these themes were spread across the mid-cap and small-cap space, leading to sharp differences in returns across the market capitalization range. Over FY 2023-24, the Nifty-50 index gained almost 29%, while the Midcap-100 index gained about 60% in the same period.

The debt markets, however, had a largely range-bound year, as expectations of rate cuts from the RBI were subdued. The markets' pricing of rate cuts from the RBI showed expectations of a shallow rate cut cycle, commencing around the second half of FY 2024-25. The 10-year benchmark government bond yield moved about 23 bps through the year, as it ended FY 2023-24 at 7.05%, down from 7.28% 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.

Company's total AUM as on March 31, 2024 was ₹ 2,92,220 crore. This comprised assets of ₹ 95,542 crore held under the unit-linked funds and ₹ 1,96,678 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 79,201 crore and ₹ 1,59,581 crore, respectively.

7. Information Technology

Technology continues to disrupt all the businesses with GenAI and related technology taking centre stage. During the previous year, GenAI has seen a major set of offerings with multiple language models (LLMs) being launched by all the big tech companies. Apart from GenAI, the broader technology industry is also making strides towards AI integrated process enablement, both in front end and back end processes.

Today, the base cloud engineering has evolved to multi cloud architecture supported by large data platforms. HDFC Life is continually upgrading its technology to be ahead of the curve. As part of Project Inspire, we will have a multi cloud infrastructure supported by newly proposed data platforms and a next generation technology stack.

As a part of our journey of continuous improvement, we performed major upgrades in our key systems. This enabled near zero down time in major systems, particularly during peak periods. Some of the initiatives are listed below:

- Upgrades to our enterprise technology stacks throughout the year to make them compatible to the growing business needs;
- Infosec issues have been addressed to comply with different regulations;
- Zero downtime achieved on critical systems;
- Introducing a fully automated process for policy issuance;
- Digital video check integrated within our underwriting process to improve claim experience;
- Aadhaar consent automation and Income Tax database access provisioned; and
- Major upgrade for connecting business partners through APIs for credit protect business.

In addition to this, we launched multiple AI applications across different customer and partner focussed assets. A few initiatives have been highlighted below:

- New early claims model for full/ limited underwriting;
- NLP based platform to assist front line sales teams in answering customer queries, understanding products, tracking their incentives;
- Deep learning based automated underwriting model with higher straight through processing (STP) rate across savings products;
- GenAI based galaxy platform for all current and future applications.

Directors' Report

Also, we initiated Project Inspire, a digital transformation program. The key work streams within the Project Inspire are as follows:

| Work Stream | Description |
|-------------------------------------|---|
| Unified Data Platform | Creating a definitive source of data truth, while implementing a Testing CoE and hierarchy management modules for process optimization |
| Product Configurator | Platform to configure new products with the ability to manage complexity with significantly faster speed to market |
| Customer Relationship Management | To improve customer experience, streamline operations and improve competitiveness |
| Hierarchy Management | To manage distributor and employee hierarchies along with audit logs of changes |
| Incentive and commission management | To seamlessly support our current state processes while introducing enhanced capabilities |
| Business Process Management | Build a robust solution in a headless architecture to drive operational efficiency, enhance customer experience, derive data driven insights with scalable solutions for expanding business needs |
| Communication Management | Single replacement of multiple existing communication platforms enabling a 360 degree view of customer and partner interactions |
| Testing centre of Excellence (TCoE) | A build, operate and transfer model to cater to software testing requirements through a robust testing framework |
| Virtual Office | A single unified front end application for employees, customers, vendors, agents, partners with micro-service capabilities to enable a modular architecture |

8. Awards & Accolades

Your Company received various awards and accolades during the year under review across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Won 'Golden Peacock Award' for Excellence in Corporate Governance 2023' by Institute of Directors, India
- Secured the 'Leadership' category in Indian Corporate Governance Scorecard Assessment 2023 undertaken as on December 31, 2023, by the Institutional Investor Advisory Services (IIAS)
- Featured in 'Best Workplaces Asia 2023' by Great Place To Work
- Featured in 'India's Best Workplaces for Millennials 2023' by Great Place To Work
- Recognised amongst 'India's Top 50 Best Workplaces for Women 2023' (large category) by Great Place To Work
- Ranked amongst the '100 Best Company for Women in India 2023' by Avtar and Seramount
- Featured amongst the top 75 Valuable Indian Brands at the Kantar BrandZ 2023 List, with an improvement in rank from #43 to #41
- Recognised for 'Excellence in CX' at The Economic Times CX Summit 2023
- Winner in the 'Best Customer Oriented Company in India' category at the 4th Emerging Asia Conclave and Awards
- Bagged Guinness World Record title for its 'Insure India' campaign
- Won the highest Gold Trophy in 37th QCFI Quality Convention
- Winner in the 'Overall Achievement in Life Insurance' category at the 15th ASSOCHAM Global Insurance Summit & Awards
- Winner in the Best Innovation category at the Banking Frontiers InsureNext Conclave & Awards 2024
- Recognised as India's leading life insurance company at the Dun & Bradstreet BFSI & Fintech Summit 2024
- The Integrated Annual Report of the Company was awarded with platinum for FY 2022-23 and ranked 47th among Top 100 reports worldwide at the LACP Vision Awards 2022-23



9. Regulatory Landscape

The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") issued several principle-based regulations following a comprehensive review of the regulatory framework. These regulations encompass pivotal domains such as safeguarding of policyholders' interests, rural and social sector responsibilities, electronic insurance marketplace, insurance products, operation of foreign reinsurance branches, as well as aspects of registration, actuarial, finance, investment and corporate governance. This comes after the notification of the regulation on Expenses of Management of insurers in January, 2024.

Some of the key regulations/ guidelines issued by the IRDAI during the year under review are highlighted below:

In March 2023, the IRDAI notified the IRDAI (Payment of Commission) Regulations 2023 and IRDAI (Expenses of Management of Insurers transacting Life insurance business) Regulations 2023, which repealed the previous regulations. Subsequently, in January 2024, the IRDAI notified the IRDAI (Expenses of Management, including commission of Insurers) Regulations, 2024, which consolidated and repealed the previous regulations issued in 2023. These regulations continue to specify the maximum limit of expenses that can be incurred by an insurer at an overarching level rather than per line of insurance business and continue to permit insurers to pay commission to agents and intermediaries within these limits.

IRDAI, with an objective to specify minimum rural, social sector, and third-party motor insurance business that insurers are required to underwrite under the Insurance Act, 1938, issued IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024. The compliance and measurement of these statutory obligations has been revised where the unit of measurement under the rural obligations will now be Gram Panchayat and the scope of social sector has been extended to cover cardholders and beneficiaries under various schemes.

With an objective to empower and protect the interests of policyholders, to increase the penetration of insurance in India and enhance accessibility by allowing the establishment of a digital public infrastructure, IRDAI issued IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024. This marketplace serves as a one stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby, promoting transparency, efficiency and collaboration across the entire insurance value chain.

Further, in order to promote growth of insurance sector by simplifying the process of registration of insurers, transfer of shareholding, other forms of capital, an amalgamation of insurers, listing of shares of insurers on stock exchange and to promote ease of doing business, the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation Insurers) Regulations, 2024 were notified. By streamlining these procedures, the regulations seek to enhance the ease of doing business within the insurance industry, facilitating smoother operations and promoting overall sectoral growth.

The IRDAI also notified the IRDAI (Corporate Governance for Insurers) Regulations, 2024, with the objective to provide a framework for insurers to adopt sound and prudent principles and practices of their governance structure as well as to establish a framework for the roles and responsibilities of the Board and the management of insurers. This is for the first time that the governance aspects under the existing guidelines are notified in the form of regulations, which highlights the importance of governance in the functioning of an insurance company.

In order to protect policyholders' interest and to facilitate insurers to respond faster to emerging market needs and also to design innovative products the Authority issued IRDAI (Insurance Products) Regulations, 2024. These regulations aim to promote good governance in product design and pricing, including strengthening of the principles governing guaranteed surrender value and special surrender value along with disclosures thereof. It also ensures that the insurers adopt sound management practices for effective oversight and due diligence. Additionally, the regulations encourage the development of innovative insurance products that cater to the requirements of different segments/ strata of the society and provide wider choices while also considering the interests of policyholders and maintaining regulatory compliance, thereby, fostering a competitive marketplace.

IRDAI also notified the IRDAI (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024, which consolidates eight regulations into a unified structure, focusing on several key objectives aimed at ensuring fair treatment of prospects during solicitation and sale of insurance policies and protecting the interests of policyholders throughout their engagement with insurers and distribution channels. These regulations emphasize the adoption of standard procedures and

Directors' Report

best practices by insurers and distribution channels to fulfill their obligations towards policyholders, including grievance redressal and policyholder-centric governance. Additionally, the regulations aim to promote prudent practices in risk management related to outsourcing activities by insurers. Furthermore, the regulations ensure that the opening or closing of places of business by insurers, both domestically and internationally, is conducted in a manner that prioritizes the interests of the policyholders.

IRDAI also released several discussion papers/ draft guidelines on topical matters pertaining to the ordinary course of business and operations.

10. 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:

| | Prescribed | Achieved |
|-----------------|--------------------------------|--------------------------------|
| Rural Business | 20% of overall business | 23.66% of overall business |
| Social Business | 34,42,632 social lives insured | 74,86,026 social lives insured |

11. Solvency

The Solvency Ratio is calculated as specified in the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

| | As at March 31, 2024 |
|---|----------------------|
| IRDAI prescribed minimum Solvency Ratio | 150% |
| Company's Solvency Ratio | 187% |

12. Dividend and Dividend Distribution Policy

The Board after assessing the performance, capital buffers, solvency, and liquidity levels of the Company has recommended a final dividend of ₹ 2/- 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, 2024 is 27%.

The Company has formulated a 'Dividend Distribution Policy' which has been approved by the Board. In terms of Regulation 43A of SEBI Listing Regulations the 'Dividend Distribution Policy' is hosted on the website of the Company which can be accessed by this link at <https://www.hdfclife.com/about-us/Investor-Relations>.

13. Transfer to Reserves

The Company carried forward profit after tax of ₹ 1,568.86 crore, earned during the year ended March 31, 2024 to the Reserves. The accumulated profit of the Company is ₹ 8,258.58 crore as at March 31, 2024.

14. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2024, is ₹ 21,50,94,41,270 comprising 2,15,09,44,127 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 15,47,995 equity shares pursuant to the 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.

Debentures

As on March 31, 2024, the Company has 9,500 outstanding Non-Convertible Debentures ("NCDs") having a face value of ₹ 10 lakh each. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

The Company had paid annual interest to all the debenture holders on due date as mentioned below:

| ISIN | Outstanding NCDs (in ₹) | Interest Payment Date | Due Date |
|--------------|-------------------------|-----------------------|---------------|
| INE795G08027 | 350 crore | June 22, 2023 | June 22, 2023 |
| INE795G08019 | 600 crore | July 28, 2023 | July 29, 2023 |

There was no unclaimed interest amount lying with the Company.

Credit Rating

During the year, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

| | |
|-------------|------------------------------------|
| ICRA Ltd. | "[ICRA] AAA" with "stable" outlook |
| CRISIL Ltd. | "CRISIL AAA/ Stable" |

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

The details with respect to transfer of unclaimed dividend and shares to IEPF forms part of the Corporate Governance Report.



16. Update on Holding Company / Promoters

(a) HDFC Limited/ HDFC Bank Limited

During the year, Housing Development Finance Corporation Limited ("HDFC Limited"), erstwhile Promoters of the Company had acquired 37,582,123 equity shares of the Company representing 1.75% of the total issued and paid-up share capital from the secondary market. Post the said acquisition, HDFC Limited held 50.40% of the total share capital of the Company. Accordingly, the Company had become a subsidiary of HDFC Limited w.e.f. June 30, 2023.

Further, pursuant to the effectiveness of the Composite Scheme of Amalgamation HDFC Limited, has been amalgamated into HDFC Bank Limited w.e.f. July 1, 2023. Accordingly, HDFC Bank Limited has become the holding and promoter Company of HDFC Life, in place of HDFC Limited.

(b) abrDN (Mauritius Holdings) 2006 Limited

abrDN (Mauritius Holdings) 2006 Limited ("abrDN"), one of the erstwhile promoters of the Company sold its stake in the Company in various tranches. Consequent to the sale of stake held by abrDN and post obtaining the requisite approvals from the stock exchanges, abrDN was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations.

Consequent to the above, HDFC Bank Limited has become the sole Promoter of the Company.

17. Subsidiary and Associate Companies (Including Joint Venture)

(i) HDFC Pension Management Company Limited ("HDFC Pension") ["Wholly-owned Subsidiary"]

HDFC Pension, a wholly-owned subsidiary of HDFC Life, started its operations in August 2013. It is the fastest growing Pension Fund Manager (PFM) under the NPS architecture (y-o-y growth of 69.5% in AUM) with an AUM of ₹ 76,955 crore as on March 31, 2024. In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. As of end of FY 2023-24, HDFC Pension had over 2,500 Corporate and over 3.2 lakh NPS customers.

A synopsis of financial performance is shown in below table:

(₹ in lakh)

| Particulars | FY 2023-24 | FY 2022-23 |
|---------------------------|------------|------------|
| Gross Income | 5,032 | 3,378 |
| Total Expenses | 4,790 | 2,722 |
| Profit/ (Loss) before Tax | 242 | 655 |
| Provision for Tax | 61 | 165 |
| Profit/ (Loss) after Tax | 181 | 490 |

(ii) HDFC International Life and Re Company Limited ("HDFC International") ["Wholly-owned Subsidiary"]

HDFC International was set up with the primary objective of offering life and health (re)insurance in the Middle East and North Africa (MENA) region and other markets of strategic importance. HDFC International has its office in the Dubai International Financial Centre (DIFC), Dubai.

HDFC International's focus remains to diversify, de-risk and dominate the niche position by building a stable and sustainable revenue model, while ensuring the business remains predictable and profitable. It continues to grow, scale and expand by optimizing available resources, thereby catering to select ceding insurers. During FY 2023-24, the international subsidiary commenced its commercial operation of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indians.

For FY 2023-24, HDFC International generated gross written premiums (GWP) of USD 24.4 million registering a 42% y-o-y growth including, business effecting from both reinsurance and direct insurance lines of business. For the period under review, HDFC International reported a net profit of USD 0.33 million on a consolidated basis.

Further, S&P Global ratings assigned its "BBB" insurer financial strength rating on HDFC International for the sixth consecutive year.

(iii) The Company does not have any Associate or Joint Venture companies as on March 31, 2024.

18. Directors and Key Managerial Personnel

The Company's Board is constituted in compliance with the Act, SEBI Listing Regulations and IRDAI Corporate Governance Guidelines.

As of close of the business hours on April 18, 2024, the Board comprises of twelve (12) Directors viz., two (2) Non-Executive Directors, seven (7) Independent Directors and three (3) Executive Directors. Further, there is an appropriate mix of Executive, Non-Executive and Independent Directors on the Board.

(a) Changes in Board Composition

Changes in the Board composition during FY 2023-24 and up to the date of this report along with the proposed changes, are given below:

Directors' Report

- **Appointment/ Re-appointment of Director(s)**

- i. **Dr. Bhaskar Ghosh, Independent Director**

The Board in its meeting held on April 26, 2023 appointed Dr. Bhaskar Ghosh (DIN: 06656458) as an Additional Director, categorized as an Independent Director for a term of five (5) consecutive years with immediate effect. At its said meeting, the Board also appointed Mr. Niraj Shah (DIN: 09516010) as an Additional Director, categorized as Whole-time Director (Designated as Executive Director & Chief Financial Officer) for a period of three (3) years with effect from April 26, 2023. The said appointments were further approved by the shareholders at the 23rd Annual General Meeting (AGM) held on July 21, 2023.

- ii. **Ms. Bharti Gupta Ramola, Independent Director**

The Board in its meeting held on October 13, 2023, re-appointed Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years with effect from February 12, 2024 and the same was approved by the shareholders vide postal ballot on January 17, 2024.

- iii. **Mr. Kaizad Bharucha, Non-Executive, Nominee Director**

Pursuant to the nomination letter received from HDFC Bank Limited, Promoter/ Holding Company, Mr. Kaizad Bharucha (DIN: 02490648) was appointed as an Additional Director, categorized as Non-Executive, Nominee Director with effect from November 28, 2023. The shareholders approved the said appointment, vide postal ballot on January 17, 2024.

- iv. **Mr. Venkatraman Srinivasan, Independent Director**

The Board in its meeting held on April 18, 2024, appointed Mr. Venkatraman Srinivasan (DIN: 00246012) as an Additional Director, categorized as Independent Director with effect from April 18, 2024, for a term of five (5) consecutive years subject to the approval of the shareholders' in the 24th Annual General Meeting (AGM). His brief profile and other details as required under the provisions of the Act and SEBI Listing Regulations is provided in the Notice of the 24th AGM and the explanatory statement under Section 102 of the Act, annexed to it.

Mr Venkatraman has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- v. **Mr. Keki M. Mistry, Non-Executive Director and Chairman of the Board**

The Board in its meeting held on April 18, 2024, approved the appointment of Mr. Keki M. Mistry (DIN: 00008886), Non-Executive Director as the

Chairman of the Board with immediate effect subject to approval of Insurance Regulatory and Development Authority (IRDAI). IRDAI on May 7, 2024, accorded its approval for the appointment of Mr. Keki M. Mistry as the Chairman of the Board.

- **Retirement/ Cessation of Director(s)**

- i. **Ms. Renu Sud Karnad, Non-Executive Director**

Ms. Renu Sud Karnad (DIN: 00008064) ceased to hold office as Non-Executive Director, with effect from the close of the business hours on July 21, 2023, consequent to her retirement from the Board.

The Board expressed its deep appreciation for the immense contributions made by Ms. Karnad during her association with the Company.

- ii. **Mr. VK Viswanathan and Mr. Prasad Chandran**

Mr. VK Viswanathan (DIN: 01782934) and Mr. Prasad Chandran (DIN: 00200379) shall cease to be Independent Directors of the Company, upon completion of their two (2) consecutive terms of five (5) years each on April 24, 2024.

The Board placed on record its deep appreciation for the immense contributions made by Mr. VK Viswanathan and Mr. Prasad Chandran during their association with the Company.

- **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, retires by rotation and being eligible, offers himself for re-appointment at the 24th AGM. A resolution seeking members approval for his re-appointment forms part of the Notice of 24th AGM of the Company.

- **Chairman of the Board/ Company**

Mr. Deepak S. Parekh (DIN: 00009078) has decided to step down as the Chairman and Non-Executive Director with effect from close of the business hours on April 18, 2024. Accordingly, he ceased to hold office as the Non-Executive Chairman of the Company with effect from the close of the business hours on April 18, 2024.



Being the founder Chairman, Mr. Parekh has played a pivotal role in building one of the largest, listed private sector life insurance companies in India. Under his leadership, the Company has stood its ground through various challenges and intense competition, consistently doubling its topline, Value of New Business (VNB) and Embedded Value over multiple blocks of 4 year cohorts.

Consequent to the resignation of Mr. Deepak S. Parekh, the Board unanimously appointed Mr. Keki M. Mistry (DIN: 00008886) as the Non-Executive Chairman of the Board with immediate effect.

Mr. Keki M. Mistry has been associated with the Company since December 2000. He is also a Director on the Boards of several other prominent companies.

(b) Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and its Committees 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' and forms part of this report.

(c) Independent Director Declarations

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 under Regulation 16(1) (b) of SEBI Listing Regulations. Also, all Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) for independent Directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act.

In terms of regulatory requirement, Independent Directors are required to undertake online proficiency self-assessment test conducted by 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.

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.

(d) Key Managerial Personnel (KMPs) 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, the following employees were holding the position of KMPs of the Company as on March 31, 2024:

| Sr. No. | Name | Designation |
|---------|---------------------|---|
| 1 | Ms. Vibha Padalkar | Managing Director & CEO |
| 2 | Mr. Suresh Badami | Deputy Managing Director |
| 3 | Mr. Niraj Shah | Executive Director & CFO |
| 4 | Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary |

In terms of the guidelines/ regulations on the Corporate Governance issued by IRDAI, the following employees of the Company were holding positions of KMPs as on March 31, 2024:

| Sr. No. | Name | Designation |
|---------|---------------------|---|
| 1 | Ms. Vibha Padalkar | Managing Director & CEO |
| 2 | Mr. Suresh Badami | Deputy Managing Director |
| 3 | Mr. Niraj Shah | Executive Director & CFO |
| 4 | Mr. Prasun Gajri | Chief Investment Officer |
| 5 | Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary |
| 6 | Mr. Vibhash Naik | Chief Human Resource Officer |
| 7 | Mr. Vineet Arora | Chief Operating Officer |
| 8 | Mr. Rangarajan B N | Chief Risk Officer |
| 9 | Ms. Eshwari Murugan | Appointed Actuary |

(e) Performance Evaluation of the Board and its Committees

In line with the approval of Nomination & Remuneration Committee ("NRC"), the Company has put in place a framework for evaluation of the Directors, Chairman, 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, and that of its Committees and individual Directors including the Chairman. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and members of

Directors' Report

the Management, and inter alia reviewed the performance of Non-Independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board. The evaluation was conducted on broad parameters as per the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI.

The evaluation criteria for the Directors was based on their participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board.

The Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The NRC also undertook an evaluation of individual Director's performance and expressed its satisfaction on performance of each Director.

There have been no material observations, consequent to such evaluation and review.

(f) Policy on appointment and remuneration of Directors ('Remuneration Policy')

The Remuneration Policy ('the Policy'), including the criteria for remuneration to directors, key managerial personnel and other employees is recommended by the NRC and duly approved by the Board. Pursuant to the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and IRDAI Guidelines on Remuneration of Directors /KMPs the Company has formulated the Policy. The policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a Director.

The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to the Directors is in line with the Policy and in compliance with IRDAI Guidelines

on Remuneration of Directors and Key Managerial Persons of Insurers. 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' and forms part of this report.

(g) 'Fit and Proper' Criteria for investors and continuous monitoring requirement

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 the 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 the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of any company.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

(h) Directors & Officers (D&O) Liability Insurance

The Company has in place D&O Liability Insurance 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.

(i) Succession Planning

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

The NRC oversees matters related to succession planning of the Company. NRC has undertaken a



comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board with an end-objective of having a Board which is diverse, future-ready and addresses the long-term requirements of the Company and the Senior Management.

19. Risk Management Framework

The Company recognises that risk is an integral element of the business and the managed acceptance of risk is essential for generating shareholder value.

The Company has a well defined Risk Management Strategy and a Risk Framework that is designed to identify, measure, monitor and mitigate various risks.

A Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems/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.

20. Internal Audit Framework

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems 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 governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. The internal audit function also carries out management self-assessment of adequacy of Internal financial controls and operating effectiveness of such controls in terms of Sarbanes Oxley (SOX) Act and the Act.

Internal audits are conducted by in-house internal audit team and also by the independent co-sourced auditors under the supervision of the Audit Committee.

The Internal audit function reports key findings and the follow up status on these findings to the Audit Committee on quarterly basis.

An Internal Audit Charter duly approved by the Audit Committee is in place, which covers scope of work, accountability, reporting, responsibility, authority and periodic assessment of the internal audit framework.

Concurrent Audit of Investments

As required under the IRDAI (Investment) Regulations, an independent chartered accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per IRDAI investment regulations/ guidelines and guidance note on Internal/ Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by the Investment Committee.

21. Internal Financial Controls

The Company has a robust internal control mechanism across key processes and systems. 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.

The internal audit, in addition to evaluating compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

22. 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 their genuine concerns.

The Whistle Blower Policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed. The purpose of the policy is to encourage employees/ stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Whistle Blower policy covers all employees, including Directors of the Company and other stakeholders. The policy encourages any employee, stakeholder or Director to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office,

Directors' Report

suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anticorruption policy etc.

Besides, it also includes leak of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time. Such complaints are reported to the Audit Committee of the Board.

In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee of the Board.

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>

23. 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) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014, 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"> • Micro-services driven approach to identify, enrich and upload customer acquisition documents • Upgraded platform to offer riders at all touch points of policyholder journey • Promoting 'zero touch' policy issuance by integrating publicly available ecosystem services and a unified data layer as single customer data source • Multiple enhancements at points of sales and servicing journeys to smoothen partners processes • Integration of Gen AI capabilities on our own language models for journeys across policy lifecycle • New portals for partners, sales teams planned over the year • AI capabilities to be harnessed for upfront risk assessment • Blockchain driven integration with partners to create real time secure contracts and communication threads • Multi cloud strategy to be rolled out to aid technology upgrade plans |
| 4. | Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover | NA |



| Sr. No. | Particulars | Remarks |
|---|--|---|
| Technology absorption, adoption and innovation | | |
| 1. | Efforts made towards technology adoption | <ul style="list-style-type: none"> Electronic data and document integration with major TPAs Policy demat facility rolled out New underwriting model built for improved risk management More seamless document collection, eligibility verification through InstaCheck Integrated Account Aggregator (AA) to facilitate efficient bank statement collection Maturity payout simplification through automated maturity payout process for all touch points Faster application submissions and improved user journeys through LOCO platform Whatsapp as a channel of choice for customers and sales teams for collecting policy onboarding documents |
| 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"> TPA integrations have made medical documents available real time for faster policy issuance New underwriting model combines with the updated underwriting process to filter out suspect cases which otherwise pass through the system Instacheck enables Sales to communicate eligible coverage at quote stage AA enables secure, consent-based data sharing making it easy for customers to share information with single OTP Timely and convenient maturity payouts through digital mode DigiVPC process enabled digital processing of over 3,000 cases Instant closure of documentation on WhatsApp |
| 3. | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - 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 2023-24 are as follows:

(₹ in crore)

| | |
|---------------------------|-------|
| Foreign Exchange Earnings | 96.6 |
| Foreign Exchange Outgo | 145.6 |

24. 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 Management Company Limited and HDFC International Life and Re Company, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountant of India ("the ICAI") and forms part of this report.

25. 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.

Directors' Report

26. Swabhimaan - Corporate Social Responsibility (CSR) & Environmental, Social, and Governance (ESG)

HDFC Life is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development Goals and India's National Development Agenda, the focus areas include Education, Livelihood, Healthcare, Sanitation, and Environmental Sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of The Act. Driven by the ethos of 'Sar Utha Ke Jiyo', the Company empowers individuals to live with pride, ensuring the interventions uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximises the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR & ESG Policy lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR & ESG Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>

The 'Swabhimaan' interventions are in line with Schedule VII of the Act, and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Board Committee for directions and approvals.

The detailed annual report on CSR activities is enclosed as "Annexure 2" and forms part of this report.

27. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 notified by MCA, the draft of the Annual Return of the Company for the financial year ended March 31, 2024, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations> with the information

available up to the date of this report, and the final return shall be updated upon submission with the Registrar of Companies, within 60 days from the date of the 24th AGM of the Company.

28. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions 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, thereby not requiring a separate Board/ Shareholders' approval except for transactions in the ordinary course of business and on arm's length basis with HDFC Bank which were considered as material transactions, for which Shareholders' approval was taken as per the requirement of SEBI Listing Regulations in the 23rd AGM of the Company held on July 21, 2023.

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 Company's website at the under mentioned link. <https://www.hdfclife.com/aboutus/Investor-Relations>

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not at arm's length basis. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2023-24 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.

29. 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.



While IRDAI has formed an expert committee on implementation of Ind AS in the insurance sector, the effective date for Implementation of Ind AS standard for insurance companies is yet to be notified.

As per directions issued by IRDAI, vide its letter dated July 14, 2022, the Company has set up a steering committee comprising members from finance, actuarial and technology teams. The steering committee has been meeting at regular intervals to initiate implementation of Ind AS standards. The Company had appointed an external partner to perform an initial impact assessment. During the year, the outcome of the initial impact assessment was submitted to the IRDAI within the stipulated time lines. The Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly about the progress of Ind AS Implementation.

30. Statutory Auditors and their Report

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm 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 qualifications, reservations, adverse remarks or disclaimers for the period under review.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

Change in one of the Joint Statutory Auditors

The Board in its meeting held on January 12, 2024, approved the appointment of M/s BSR & Co LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as one of the Joint Statutory Auditors of the Company, effective from conclusion of the 24th AGM, pursuant to the completion of term of M/s Price Waterhouse Chartered Accountants LLP at the ensuing 24th AGM, subject to approval of the Shareholders.

The resolution for the appointment of M/s BSR & Co LLP, Chartered Accountants along with their brief profile have been included in the Notice of the 24th AGM.

31. Secretarial Auditor and their report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), for conducting the Secretarial

Audit for the financial year ended March 31, 2024.

The Secretarial Audit Report for FY 2023-24 issued by M/s NL Bhatia & Associates, Practicing Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors in their report.

32. Reporting of frauds by Auditors

During the year under review, 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.

33. 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.

34. 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 financial statement relates and the date of this report.

35. 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").

36. Maintenance of Cost Records

Being an Insurance Company, your Company is not required to maintain cost records.

37. Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

38. Deposits

Your Company has not accepted any deposits under Chapter V of the Act, during the year under review and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

39. Loans, Guarantees or Investments

The provisions of Section 186 of the Act except sub-section (1) relating to loans, guarantees and investments are not applicable to the Company.

Directors' Report

40. 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 the Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year under review, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing 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-Relation>

41. Prevention and Redressal of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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. Organization'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, PRSH awareness campaign was driven for all employees for deeper understanding around the nuances of PRSH through a series of small case. Channel-wise leaders were equipped with accurate and insightful PRSH data, in order to empower them to lead discussions and initiatives that promote a respectful and safe workplace atmosphere. Through dedicated forums, such as team meetings, workshops, or training sessions, channel-wise leaders' acted as ambassadors engaging their teams in constructive dialogues around PRSH. They highlighted key statistics and best practices to raise awareness

and encouraged open communication ensuring that every team member understands their rights and responsibilities regarding sexual harassment prevention. PRSH awareness session was also conducted for PAN India HR Team. Enhancements were made to the E- Learning module of PRSH in response to current complaint trends. All employees were encouraged to complete the mandatory PRSH training 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 2023-24 are as follows:

| Particulars | Numbers |
|---|-----------------|
| Number of complaints pending at the beginning of the financial year | 14 ¹ |
| Number of complaints received during the financial year | 61 |
| Number of complaints disposed during the financial year | 60 |
| Number of complaints pending as at the end of the financial year | 15 |

Note: 1. The said complaints were resolved within defined TAT.

Internal Committee (IC):

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) 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 ICs 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 PRSH Policy/ Framework, as well as on certain incidents, if any.

42. Certification from a Practicing Company Secretary

A Certificate has been obtained from M/s. NL Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), regarding compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. The said Certificate forms part of the Report on Corporate Governance annexed hereto as 'Annexure 1'.



Further, the Company has obtained a Certificate from M/s NL Bhatia & Associates, Practicing Company Secretaries (Firm 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 Authorities.

43. Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility & Sustainability Report ("BRSR") is presented in separate sections of the Annual Report and forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including guidelines/ regulations on Corporate Governance issued by IRDAI) is annexed hereto as 'Annexure 1' and forms part of this report.

44. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

45. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

46. Integrated Reporting

Your Company has prepared Integrated Annual Report for FY 2023-24.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

47. 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, 2024, 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.

48. 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 hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to HDFC Bank Limited, Promoter 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 18, 2024

Annexure 1

Report on Corporate Governance for the financial year ended March 31, 2024

Corporate Governance at HDFC Life Insurance Company Limited ("HDFC Life")

Your Company believes that corporate governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

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 (viz., customers, agents, security holders and regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct. 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 developing the right corporate culture and standards that fulfils the true purpose of the corporate governance.

Your Company believes that the core principles of corporate governance enable it to infuse trust and confidence among its stakeholders 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 ("the 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 and Key Managerial Personnel 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 prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations") and Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI CG Guidelines"), 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) Board Composition

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in compliance with the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI CG Guidelines.

The composition of the Board as on March 31, 2024 is as follows:

| Category | No. of Directors |
|--|------------------|
| Non-Executive Directors | |
| - Non-Executive Non-Independent Directors | 3 |
| - Independent Directors | 6 |
| Executive Directors | |
| - Managing Director & Chief Executive Officer (CEO) | 1 |
| - Deputy Managing Director | 1 |
| - Executive Director & Chief Financial Officer (CFO) | 1 |
| Total | 12 |

There are two (2) women Directors on the Board, out of which one is Independent. None of the Directors are related to each other.

Role of the Chairman and the Chief Executive Officer

The role of the Chairman and the Managing Director & CEO is distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.



The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2024, are provided as under:

| Sr. No. | Name of the Director | No. of other Directorships ¹ | No. of Committees ³ | | 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 ² , (Chairman, Non-Executive Director) | 4 | 1 | 0 | 13,68,527 | 1) HDFC Asset Management Company Ltd. (Chairman & Non-Executive Director) 2) Siemens Ltd. (Chairman & Non-Independent Director) |
| 2 | Mr. Keki M. Mistry (Non-Executive Director) | 6 | 8 | 3 | 6,48,000 | 1) HDFC Bank Ltd. (Non-Executive Director) 2) HDFC Ergo General Insurance Company Ltd. (Debt Listed) (Chairman & Non-Executive Director) 3) Tata Consultancy Services Ltd. (Independent Director) 4) The Great Eastern Shipping Company Ltd. (Independent Director) 5) Torrent Power Ltd. (Independent Director) |
| 3 | Mr. Kaizad Bharucha ⁴ (Non-Executive, Nominee Director) | 2 | 1 | 0 | - | HDFC Bank Ltd. (Deputy Managing Director) |
| 4 | Mr. VK Viswanathan ² (Independent Director) | 5 | 6 | 4 | 650 | 1) United Spirits Ltd. (Independent Director) 2) ABB India Ltd. (Independent Director) 3) KSB Ltd. (Independent Director) 4) Magma HDI General Insurance Company Ltd. (Debt listed) (Independent Director) |
| 5 | Mr. Prasad Chandran ² (Independent Director) | 1 | 1 | 0 | - | Nil |
| 6 | Mr. Sumit Bose (Independent Director) | 8 | 7 | 4 | - | 1) Tata AIG General Insurance Company Ltd. (Debt Listed) (Independent Director) 2) JM Financial Ltd. (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Ltd. (Independent Director) |
| 7 | Mr. Ketan Dalal (Independent Director) | 3 | 5 | 2 | - | 1) Zensar Technologies Ltd. (Independent Director) 2) Torrent Power Ltd. (Independent Director) |
| 8 | Ms. Bharti Gupta Ramola (Independent Director) | 2 | 3 | 1 | - | 1) SRF Ltd. (Independent Director) 2) Tata Steel Ltd. (Independent Director) |

Report on Corporate Governance for the financial year ended March 31, 2024

| Sr. No. | Name of the Director | No. of other Directorships ¹ | No. of Committees ³ | | No. of shares held in the Company | Directorship in other listed entities (category of directorship) |
|---------|---|---|--------------------------------|--------------------------|-----------------------------------|--|
| | | | As Member | As Chairman/ Chairperson | | |
| 9 | Dr. Bhaskar Ghosh (Independent Director) | - | - | - | - | Nil |
| 10 | Ms. Vibha Padalkar (Managing Director & CEO) | 2 | 4 | 1 | 10,15,672 | The Tata Power Company Ltd. (Independent Director) |
| 11 | Mr. Suresh Badami (Deputy Managing Director) | - | - | - | 2,10,000 | Nil |
| 12 | Mr. Niraj Shah (Executive Director & CFO) | - | - | - | - | Nil |

Notes:

¹ Comprises of directorships held in Public Limited Companies. Excludes Private Limited Companies, Section 8 Companies, and Foreign Companies.

² Mr. Deepak S. Parekh ceased to be Non-Executive Director w.e.f. close of the business hours on April 18, 2024 and the Board had appointed Mr. Keki M. Mistry as the Non-Executive Chairman of the Board with immediate effect; Mr. VK Viswanathan and Mr. Prasad Chandran shall cease to be Independent Directors w.e.f. April 24, 2024.

³ For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of public limited companies (including HDFC Life) alone have been considered.

⁴ Mr. Kaizad Bharucha was appointed w.e.f. November 28, 2023 as Nominee of HDFC Bank Limited.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and the SEBI Listing Regulations.

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 and culture etc. The Board Diversity Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

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 and IRDAI CG Guidelines, 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 | Information Technology |
| 1 | Mr. Deepak S. Parekh | Fellow member of the Institute of Chartered Accountants (England & Wales) | √ | √ | √ | √ | √ | √ | - |
| 2 | Mr. Keki M. Mistry | Fellow member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ | - |
| 3 | Mr. Kaizad Bharucha | Bachelor of Commerce | √ | √ | √ | √ | √ | √ | - |
| 4 | Mr. VK Viswanathan | Chartered Accountant from the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ | - |
| 5 | Mr. Prasad Chandran | Chemistry (Hons.) and MBA | √ | √ | √ | √ | √ | √ | - |



| Sr. No. | Name of the Director | Qualification | Field of specialisation/core skills/expertise | | | | | | |
|---------|-------------------------|--|---|-------------------------------|---------------------|-----------------------|-----------|-----------------|------------------------|
| | | | Governance | Strategy & Corporate Planning | Business Management | Accountancy & Finance | Insurance | Risk Management | Information Technology |
| 6 | Mr. Sumit Bose | MA (History) and Msc (Economics) | √ | √ | - | √ | √ | √ | - |
| 7 | Mr. Ketan Dalal | Fellow member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ | - |
| 8 | Ms. Bharti Ramola Gupta | PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi | √ | √ | √ | √ | √ | √ | - |
| 9 | Dr. Bhaskar Ghosh | B.Sc, MBA and PhD | √ | √ | √ | √ | - | √ | √ |
| 10 | Ms. Vibha Padalkar | Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ | - |
| 11 | Mr. Suresh Badami | B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar | √ | √ | √ | - | √ | √ | - |
| 12 | Mr. Niraj Shah | Post Graduate Diploma in Management from Indian Institute of Management, Bangalore and Member of the Institute of Chartered Accountants of India | √ | √ | √ | √ | √ | √ | - |

(b) Board Meetings

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held. Four (4) meetings of the Board were held during FY 2023-24 inter alia to review the Company's quarterly performance and financial results, to consider business strategies and their implementation, to review risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. 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 applicable laws, rules and regulations.

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 at least 7 days before the meeting. In order to support green initiative, your Company has availed a web-based application for transmitting agenda for the Board/Committee meetings.

Report on Corporate Governance for the financial year ended March 31, 2024

The attendance of Directors at the Board meetings and Annual General Meeting (AGM) during FY 2023-24 is set out in the following table:

| Name of the Director | Attendance at the Board Meetings held on | | | | Attendance at the AGM held on 21.07.2023 |
|---|--|------------|------------|------------|--|
| | 26.04.2023 | 21.07.2023 | 13.10.2023 | 12.01.2024 | |
| 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> | √ | √ | N.A. | N.A. | √ |
| Mr. Kaizad Bharucha <i>Non-Executive, Nominee Director</i> | N.A. | N.A. | N.A. | √ | N.A. |
| Mr. VK Viswanathan <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Mr. Prasad Chandran <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Mr. Sumit Bose <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Mr. Ketan Dalal <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Ms. Bharti Gupta Ramola <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Dr. Bhaskar Ghosh <i>Independent Director</i> | √ | √ | √ | √ | √ |
| Ms. Vibha Padalkar <i>Managing Director & CEO</i> | √ | √ | √ | √ | √ |
| Mr. Suresh Badami <i>Deputy Managing Director</i> | √ | √ | √ | √ | √ |
| Mr. Niraj Shah <i>Executive Director & CFO</i> | √ | √ | √ | √ | √ |

√ = Present ; N.A. = Not Applicable

(c) Independence of Directors

Based on the disclosures and confirmations received from each Independent Director, the Board is of the opinion that, 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

During the year under review, Independent Directors of the Company met on March 14, 2024, without the presence of Non-Independent Directors, Executive Directors and the management of the Company. At the said meeting, the IDs reviewed the performance of the Non-Independent Directors of the Board as a whole and the Chairman and discussed other matters prescribed under the relevant Act/Regulations.

(d) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI CG Guidelines.

(e) Familiarization Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes at the time of their appointment as well as from time to time during their tenure.

The details of familiarization programme imparted to Independent Directors for the FY 2023-24 have been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

B. Board Committees

The Board has constituted various Committees in line with the governance needs, and considering the applicable provisions of IRDAI CG Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

There is an appropriate mix of Executive, Non-Executive and Independent Directors on various Board Committees.



The details of various Board Committees are given below:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

Composition and Attendance Details:

| Name of the Member | Attendance at the meetings held on | | | | |
|---|------------------------------------|------------|------------|------------|------------|
| | 26.04.2023 | 21.07.2023 | 13.10.2023 | 12.01.2024 | 14.03.2024 |
| Mr. VK Viswanathan <i>Independent Director, Chairman</i> | √ | √ | √ | √ | √ |
| Mr. Keki M. Misty <i>Non-Executive Director, Member</i> | √ | √ | √ | √ | √ |
| Mr. Sumit Bose <i>Independent Director, Member</i> | √ | √ | √ | √ | √ |
| Mr. Ketan Dalal <i>Independent Director, Member</i> | √ | √ | √ | √ | √ |

√ = Present

All the Committee members are financially literate and/ or have accounting or financial management expertise / background.

During FY 2023 - 24, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

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; and
9. In addition to the above, the 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.

II. Risk Management Committee

The Risk Management Committee has been constituted in compliance with the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

Composition and Attendance Details:

| Name of the Member | Attendance at the meetings held on | | | | |
|--|------------------------------------|------------|------------|------------|------------|
| | 26.04.2023 | 21.07.2023 | 13.10.2023 | 12.01.2024 | 14.03.2024 |
| Mr. Kaizad Bharucha ¹ <i>Non-Executive, Nominee Director, Chairman</i> | N.A. | N.A. | N.A. | N.A. | √ |
| Ms. Renu Sud Karnad ² <i>Non-Executive Director, Member</i> | √ | √ | N.A. | N.A. | N.A. |
| Mr. VK Viswanathan <i>Independent Director, Member</i> | √ | √ | √ | √ | √ |

Report on Corporate Governance for the financial year ended March 31, 2024

| Name of the Member | Attendance at the meetings held on | | | | |
|---|------------------------------------|------------|------------|------------|------------|
| | 26.04.2023 | 21.07.2023 | 13.10.2023 | 12.01.2024 | 14.03.2024 |
| Mr. Sumit Bose <i>Independent Director, Member</i> | √ | √ | √ | √ | √ |
| Ms. Vibha Padalkar ³ <i>Managing Director & CEO, Member</i> | √ | √ | √ | √ | √ |
| Mr. BN Rangarajan [#] <i>Chief Risk Officer</i> | √ | √ | √ | √ | √ |

√ = Present, NA = Not Applicable

Notes:

¹ Inducted as Member and Chairman of the Committee w.e.f. January 12, 2024.

² Ceased to be Non-Executive Director & Chairperson of the Committee w.e.f. July 21, 2023.

³ No right to vote.

[#] Attended as an invitee.

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 specialized 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; and
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

III. Investment Committee

The Investment Committee has been constituted in compliance with IRDAI CG Guidelines and applicable provisions of the IRDAI Investment Regulations.

The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls.

Composition and Attendance Details

| Name of the Member | Attendance at the meetings held on | | | |
|--|------------------------------------|------------|------------|------------|
| | 20.06.2023 | 11.09.2023 | 15.12.2023 | 14.03.2024 |
| Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i> | √ | √ | √ | √ |
| Mr. Keki M. Mistry <i>Non-Executive Director, Member</i> | √ | √ | √ | √ |
| Mr. Kaizad Bharucha ¹ <i>Non-Executive, Nominee Director, Member</i> | N.A. | N.A. | N.A. | √ |
| Mr. VK Viswanathan <i>Independent Director, Member</i> | √ | √ | √ | √ |
| Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i> | √ | √ | √ | √ |
| Mr. Niraj Shah <i>Executive Director & CFO, Member</i> | √ | √ | √ | √ |



| Name of the Member | Attendance at the meetings held on | | | |
|---|------------------------------------|------------|------------|------------|
| | 20.06.2023 | 11.09.2023 | 15.12.2023 | 14.03.2024 |
| Mr. Prasun Gajri <i>Chief Investment Officer, Member</i> | √ | √ | √ | √ |
| Ms. Eshwari Murugan <i>Appointed Actuary, Member</i> | √ | - | - | √ |
| Mr. Rangarajan B N <i>Chief Risk Officer, Member</i> | √ | √ | √ | √ |

√ = Present; - = Leave of Absence

Note: ¹ Inducted as Member of the Committee w.e.f. January 12, 2024.

Terms of Reference

The Investment Committee oversees the activities of the investment function with regular monitoring of the investment exposures, performances, risk management, market developments and investment strategies.

The brief terms of reference of the Investment Committee includes:

- The Committee defines and frames the Investment Policy covering inter alia:
 - Fund management strategies, taking into account, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;

- Adequate returns on policyholders' and shareholders' funds consistent with the protection, safety and liquidity of such funds;
 - Funds of the insurer to be invested in instruments with strong credit ratings, such that the portfolios are in compliance with regulations, as prescribed from time to time.
- To review portfolio yield & modified duration in conventional portfolios & unit-linked portfolios;
 - To review sectoral allocation of equities for conventional & unit-linked portfolios; and
 - Report to the Board on the performance of investments and provide analysis of its Investment portfolio, at least on a quarterly basis, to enable the Board to assess investment policy and strategies keeping in mind protection of policyholders' interest and pattern of investment as laid down by regulations.

IV. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee[#]

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (erstwhile Policyholder Protection Committee) has been constituted in compliance with the IRDAI CG Guidelines. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

[#]The name of the Committee was changed pursuant to applicability of IRDAI (Corporate Governance for Insurers) Regulations, 2024 w.e.f. April 1, 2024.

Composition and Attendance Details

| Name of the Member | Attendance at the meetings held on | | | |
|---|------------------------------------|------------|------------|------------|
| | 26.04.2023 | 21.07.2023 | 13.10.2023 | 12.01.2024 |
| Ms. Bharti Gupta Ramola <i>Independent Director, Chairperson</i> | √ | √ | √ | √ |
| Ms. Renu Sud Karnad ¹ <i>Non-Executive Director, Member</i> | √ | √ | N.A. | N.A. |
| Dr. Bhaskar Ghosh ² <i>Independent Director, Member</i> | 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:

¹ Ceased to be Non-Executive Director w.e.f. July 21, 2023.

² Inducted as Member of the Committee w.e.f. July 21, 2023.

³ No right to vote.

Report on Corporate Governance for the financial year ended March 31, 2024

Terms of Reference

The brief terms of reference of the Policyholder Protection, Grievance Redressal and Claims Monitoring 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 IRDAI;
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 IRDAI; and
7. To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.

V. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2019 and to deliberate on issues like investment income earned on the fund, working of asset share, etc.

Composition and Attendance Details

| Name of the Member | Attendance at the meeting held on 24.04.2023 |
|--|--|
| Mr. Sumit Bose <i>Independent Director, Chairman</i> | √ |
| Mr. Kunj Behari Maheshwari <i>Independent Actuary, Member</i> | √ |
| Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i> | √ |
| Mr. Niraj Shah <i>Executive Director & CFO, Member</i> | √ |
| Ms. Eshwari Murugan <i>Appointed Actuary, Member</i> | √ |

√ = Present

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; and
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations

VI. Corporate Social Responsibility & ESG Committee

The Corporate Social Responsibility & ESG Committee has been constituted in line with the requirements of the Act and IRDAI CG Guidelines.

Composition and Attendance Details

| Name of the Member | Attendance at the meetings held on | |
|--|------------------------------------|------------|
| | 15.12.2023 | 14.03.2024 |
| Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i> | √ | - |
| Mr. Prasad Chandran <i>Independent Director, Member</i> | √ | √ |
| Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i> | √ | √ |
| Mr. Suresh Badami <i>Deputy Managing Director, Member</i> | √ | √ |

√ = Present, - = Leave of Absence

Terms of Reference

The brief terms of reference of the Corporate Social Responsibility & ESG Committee includes:

1. To formulate, amend 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;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. To formulate and recommend to the Board, ESG related policies, procedures and practices as well as review them from time to time; and
5. To monitor the company's ESG strategy, goals and disclosures.



VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the Act, IRDAI CG Guidelines and SEBI Listing Regulations.

Composition and Attendance Details

| Name of the Member | Attendance at the meetings held on | | |
|---|------------------------------------|------------|------------|
| | 26.04.2023 | 04.10.2023 | 14.03.2024 |
| Mr. Prasad Chandran <i>Independent Director, Chairman</i> | √ | √ | √ |
| Ms. Renu Sud Karnad ¹ <i>Non-Executive Director, Member</i> | √ | N.A. | N.A. |
| Mr. Keki M. Mistry ² <i>Non-Executive Director, Member</i> | N.A. | √ | √ |
| Ms. Bharti Gupta Ramola <i>Independent Director, Member</i> | √ | √ | √ |

√ = Present; N.A. = Not Applicable

Notes:

¹Ceased to be Non-Executive Director w.e.f. July 21, 2023.

²Inducted as Member of the Committee w.e.f. July 21, 2023.

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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; and
- 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 were determined by the Nomination & Remuneration Committee. 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 Act and SEBI Listing Regulations and to resolve the grievances of the security holders of the Company and other matters related thereon.

Composition and Attendance Details:

| Name of the Member | Attendance at the meeting held on | |
|--|-----------------------------------|------------|
| | 13.10.2023 | 14.03.2024 |
| 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> | √ | √ |

Report on Corporate Governance for the financial year ended March 31, 2024

Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

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.; and
- 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 2023-24 following investor complaints were received/ resolved and closed (including Stock Exchanges/ SEBI SCORES):

| Particulars | No. of complaints |
|---|-------------------|
| Complaints pending as on April 1, 2023 | Nil |
| Complaints received during the period from April 1, 2023 to March 31, 2024 | 1 |
| Complaints disposed of during the period from April 1, 2023 to March 31, 2024 | 1 |
| Complaints pending as on March 31, 2024 | Nil |

IX. Capital Raising Committee

The Capital Raising Committee 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, 2024, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing 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.; and
- 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.

Particulars of Senior Management Personnel (SMP) as per SEBI Listing Regulations (other than WTDs)

| Name | Designation |
|---------------------|---|
| Mr. Prasun Gajri | Chief Investment Officer |
| Mr. Narendra Gangan | General Counsel, Chief Compliance Officer & Company Secretary |
| Mr. Vibhash Naik | Chief Human Resource Officer |
| Mr. Vineet Arora | Chief Operating Officer |
| Mr. Rangarajan B N | Chief Risk Officer |
| Ms. Eshwari Murugan | Appointed Actuary |

During FY 2023-24, there were no changes in SMP.

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 bi-monthly EPICC meet which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities.

This 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 five Executive Committee Members as Chief Value Officers.



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, relevant Heads of the Departments confirm compliances with the 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 etc. 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

Risk management at HDFC Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. The Risk Management Policy specifies the process for identification, assessment, and analysis of the Company's risk exposures; develop risk management strategies and its monitoring. For the implementation of the 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 operational risks (including fraud control) and emerging risks such as ESG risks, climate risks, and geopolitical risks etc. The Risk Management Committee also periodically reviews the potential impact of various emerging/ external risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime changes etc. on the business plan of the Company. The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organization.

The Risk Management Committee reviews the risk management framework and periodically evaluates the various risk management initiatives undertaken by the Company and provides updates to the Board on a regular basis. At the apex level, the Company has the corporate risk appetite statement basis which

it decides the extent of risk it is willing to take in pursuance of its strategic objectives.

Our risk management structure stands on three lines of defense. First line of defense is the business functions that manage risks and responsible for identifying risks and maintaining effective internal controls. The first line is also at the forefront of executing risk and control procedures on a daily basis.

The second line of defense is independent of business operations and facilitates and monitors the implementation of effective risk management practices by business functions.

The third line of defense are the internal audit function and external auditors, which provide an independent assurance to the Audit Committee and the Board on the adequacy of risk controls and appropriate risk governance.

The Risk Management Policy is reviewed on an annual basis by the Risk Management Committee. Risk Management Policy coupled with standard operating procedures defined for all processes, the Company's risk management architecture ensures a robust risk management framework across the organization. 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.

iii) Asset Liability Management Policy (ALM)

The 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, and

Report on Corporate Governance for the financial year ended March 31, 2024

(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 Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee, and further approved by the Board.

iv) Investment Policy

The Investment Policy 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 sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis.

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 a Code of Conduct which encourages and promotes responsible and ethical business behavior by its employees in all transactions or engagements with all internal and external stakeholders, including customers.

HDFC Life encourages and supports whistleblowers to report any suspected instances of unethical or 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 or 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 its Chairman. Further, no personnel have been denied access to 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") 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"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under Insider Trading Regulations. The Company endeavours to ensure the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company under the Code maintains a structured digital database containing the records of sharing of unpublished price sensitive information under the Code. The Company from time to time creates awareness through webinars, quiz, e-mails, mandatory declaration amongst the designated persons on the compliance and obligation requirements under the Insider Trading Regulations read with the Code.

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 rules/ regulations/ guidelines and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Deputy Managing Director, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Appointed Actuary, Chief Operating Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Head- Audit and Chief Risk Officer and meets on a periodic basis.

The Compliance Council has been formed with the following objectives:

- 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; and
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

Risk management at HDFC Life is an integral part of the responsibilities of management and covers all aspects, including strategic planning. The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation and ensuring that significant risks to the Company are monitored and reported to the Risk Management Committee on a timely basis. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Deputy Managing Director, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Chief Operations Officer, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, Chief Technology Officer, 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; monitor the top risks and deviations from pre-defined tolerance levels
- 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;
- Ensuring risk awareness across the organisation;
- Assist Risk Management Committee in maintaining an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
- Evaluating the solvency position on a regular basis; monitoring business continuity; formulation of various risk policy and framework;
- All policies and decisions related to risk management 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 for approvals

Report on Corporate Governance for the financial year ended March 31, 2024

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 & CFO, 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) Tech Council

The 'Tech Council' monitors the various key technology initiatives taken up by the organization. While we must keep pace with the globally emerging technologies,

Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same. The Council comprises of Executive Director and Chief Financial Officer, Chief Operations Officer, Chief Investment Officer and meets every month.

Primary responsibilities of the council are as under:

- Review organization's technology spends and approve key projects in line with the strategy;
- Benchmarking our technology performance with other domestic and international industry peers and brainstorming ideas to improve technology positioning;
- Review and monitor the progress of significant technology investments and expenditures;
- Analyzing performance of projects against the benefits committed at the inception;
- Help the teams in timely delivery of key projects by discussing of obstacles faced by tech teams and providing solutions for the same; and
- Drive a culture of transparency and visibility in terms of cost, performance, and continuation of projects.

v) Product Mix Council

The Product Mix Council is an internal governance council chaired by the Executive Committee member and driven by the Distribution Planning and Program Management team. This has been formulated to enable the organization to focus efforts and resources on the various product lines within its current suite of offerings in alignment to the organizational goal of steering all lines of businesses towards profitability and growth.

The key responsibilities of the Product Mix Council include:

- Continuous monitoring of the width, depth and consistency of product lines selling across all distribution channels to arrive at the desired sustainability and profitability mix at company and channel level;
- Forum for thought leadership on strategies for achieving specific metrics and bring focus to select product segments which have the greatest potential for growth, market share and revenue;
- Driving sales enablement measures and necessary intervention to generate better momentum of certain product segments;



- Review trends and monitor performance of new products offered and de-bottleneck any challenges faced; and
- Regular engagement with sales channels to resolve challenges for select product segments.

vi) Risk and Opportunity Review Council (RORC)

RORC has been formulated with the objectives to enable quick business decisions based on optimum risk versus return profile and to share the risks that are lying in silos.

The Council discusses various business ideas and opportunities which have potential to grow business but needs to be reviewed holistically at an enterprise level and within the ambit of risk appetite of the Company. Council provides the platform for on-going discussions on innovative business ideas and emerging opportunities which the company can capitalize on. Council meets once in a month to discuss and decide on such business ideas and opportunities as presented to it. The Council is represented by Chief Risk Officer, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Chief Operating Officer, Appointed Actuary and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

vii) Product Management Committee (PMC)

As per IRDAI circular on filing of Products/Riders for life insurance business, PMC has been constituted. The Members of the Committee include Deputy Managing Director as Chairperson, Executive Director & CFO, General Counsel, Chief Compliance Officer & Company Secretary, Appointed Actuary, Chief Risk Officer, Chief Operating Officer and Head- Product.

The brief terms of reference of the PMC includes:

- Review and approve the products/riders in line with Board Approved Product Management & Pricing Policy (BAPMPP);
- Ensure that the benefits reflecting in sales literature, terms and conditions reflecting in policy document shall be consistent with the design approved;
- Carry out a due diligence process and record concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) to ensure proper product design, appropriate pricing, and filing with the Authority with complete compliance of regulatory requirements;

- Ensure that the entire set of documents required under Use & File procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC; and
- Responsible for the final approval of the products.

viii) ESG Management Committee

The ESG Management Committee oversees the implementation of policies and operational controls for the ESG risks, including climate change. The Committee is chaired by the Executive Director & CFO and comprises of the General Counsel, Chief Compliance Officer & Company Secretary, Chief Human Resource Officer, Chief Investment Officer and Chief Marketing Officer & Group Head - Strategy. The Committee met thrice during the year to monitor progress on ESG.

The key responsibilities of the said Committee are:

- Develop and execute ESG strategy in line with the Board approved policies and objectives;
- Identify, monitor and measure the ESG risks and opportunities;
- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (diversity, equity and inclusion) responsible investment, health & safety, etc.; and
- Advising the Board in relation to the ESG related corporate and regulatory reporting requirements and disclosures.

All the policies and key decisions are placed before the ESG Management Committee, before they are summarized and presented at the meeting of the CSR and ESG Committee, as part of the update on ESG.

ix) 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 complaints related to sexual harassment. 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

Report on Corporate Governance for the financial year ended March 31, 2024

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 (Kindly refer page no. 194).

x) Information and Cyber Security

At HDFC Life we have always promoted a security-focused risk culture. The cyber security framework is a comprehensive set of policies, procedures, and controls designed to protect the organization information assets from cyber threats. The framework includes risk assessments, implementation of adequate controls for prevention, detection, response and recovery from cyber threats and employee training programs, among other components.

Our leadership's unwavering commitment to cybersecurity is evident through their active involvement in our Risk Management Council and Board Risk Committee. Senior leaders and Board members with relevant experience are present in these committees, under their guidance, our Chief Information Security Officer (CISO) leads our dedicated team, overseeing all aspects of information security.

Central to our success is our robust cyber awareness program, which cascades from senior leadership to every employee, reinforced by periodic training modules, awareness mailers, rewarding exceptional security behaviors and certification programs. To gauge awareness of resources having access to our organization email, we conduct periodic phishing campaigns. Relevant Policies and process are available to all the employees on our company intranet portal. This culture of awareness extends to our partners and vendors, ensuring a unified approach to cybersecurity across our ecosystem.

We continuously evaluate and enhance our cybersecurity posture through rigorous vulnerability detection and management programs, aligned with industry standards and regulatory requirements. Our robust vulnerability detection and management program ensures compliance with regulatory requirements.

In the event of a cybersecurity incident, our well-defined incident management process swiftly mitigates risks and ensures minimal disruption to our operations. This process, coupled with our cyber crisis management plan and comprehensive cyber insurance coverage, enables us to navigate through adverse situations with resilience.

Information security controls are modelled in line with ISO 27001 as well as IRDAI mandated cyber security guidelines. Subsidiary risks are also assessed, and appropriate level of governance is provided through periodic meetings.

In summary, our comprehensive cybersecurity framework reflects our steadfast dedication to safeguarding our organization against evolving cyber threats while aligning with industry standards and regulatory expectations.

During the financial year 2023-24, the Company did not experience any information security breaches.

Business Continuity

Central to our Business Continuity strategy is our proactive approach to monitoring and addressing potential disruptions. We closely monitor instances of downtime for critical applications and conduct root cause analysis to identify underlying issues and prevent recurrence.

We carry out Business Impact Analysis (BIA) for all functions so that the criticality of our processes can be assessed. Critical processes are required to identify RTO, RPO and accordingly continuity strategies are developed, documented and tested periodically so that they remain living documents in our systems. BCP strategy is tested semi-annually through table-top exercises, simulation drills which are conducted to test the efficiency of our BCP procedures.

In summary, our Business Continuity Practices, guided by the principles of ISO 22301, embody a proactive and holistic approach to operational resilience. By addressing people, physical infrastructure, and technology, we strive to ensure the continuity of our operations and uphold our commitment to delivering value to our stakeholders, even in the face of adversity.

Data Privacy

At HDFC Life, we have formulated Data Privacy policies which are in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. Our commitment to privacy extends to maintaining a



thorough understanding of personal data handling through regular creation and updates of inventories detailing personally identifiable information (PII) and conducting comprehensive analyses of data flows to pinpoint areas where personal data processed.

At HDFC Life, we are firmly committed to upholding users' data rights, ensuring access, rectification, and erasure rights through robust measures aligned with industry best standards. This dedication underscores our emphasis on transparency, accountability, and privacy rights.

Privacy and data security remain paramount at HDFC Life, with Data Protection Officer (DPO) spearheading efforts and a dedicated task force led by our Chief Information Security Officer (CISO) to address emerging risks, supported by a board-level Risk committee.

Moreover, we prioritize comprehensive employee training annually and also at the time of joining on data security and privacy-related risks and procedures, ensuring our entire workforce including contractual employees are equipped to uphold the highest standards.

We prioritize data protection not only within our operations but also across our network of suppliers and business partners, verifying compliance through inspections, reflecting our commitment to safeguarding sensitive information.

D. Disclosures

1. Disclosures of Remuneration pursuant to IRDAI Guidelines

A) Qualitative Disclosure

i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

Kindly refer Nomination and Remuneration Committee section on page number 205 for the same.

ii) Information relating to the design and structure of remuneration processes

The Nomination & Remuneration Committee ("the Committee") 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, benefits, equity and non equity incentive

compensations. The compensation 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 and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational 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. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs and others who benchmark and provide comparative data in industry accepted formats in full confidentiality.

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. To emphasize pay for performance philosophy, KMPs and other senior management personnel have higher pay for performance against fixed compensation as they grow in the organization.

Report on Corporate Governance for the financial year ended March 31, 2024

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.

iii) 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 time frame and cover the associated risks.

- The total compensation is aligned to the predefined 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.

iv) 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 organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

B) Quantitative Disclosure

i) Details of remuneration of Managing Director & CEO, Deputy Managing Director and Executive Director & CFO for the Financial Year 2023-24:

(₹ '000s)

| Sl No. | Name of the MD/CEO/WTD | Designation | Fixed Pay | | | Variable Pay | | | | | | Total of Fixed and Variable Pay (c) + (f) | Amount debited to Revenue A/c | Amount Debited to Profit and Loss A/c | Value of joining / Sign on bonus | Retirement benefits like gratuity, pension etc. paid/ accrued during the year | Amount of deferred remuneration of earlier years paid /settled during the year |
|--------------|------------------------|--------------------------|------------------------|-----------------------|-----------------------|---------------------|----------|-------------------------|----------|---------------------|----------|---|-------------------------------|---------------------------------------|----------------------------------|---|--|
| | | | Pay and Allowances (a) | Perquisites, etc. (b) | Total (c) = (a) + (b) | Cash Components (d) | | Non-cash components (e) | | Total (f) = (d)+(e) | | | | | | | |
| | | | | | | Paid/ Accrued | Deferred | Settled | Deferred | Paid/ settled | Deferred | | | | | | |
| 1 | Vibha Padalkar | Managing Director & CEO | 49,109 | - | 49,109 | 49,316 | - | - | - | 49,316 | - | 98,425 | 40,000 | 58,425 | - | 3,966 | - |
| 2 | Suresh Badami | Deputy Managing Director | 40,639 | - | 40,639 | 40,299 | - | - | - | 40,299 | - | 80,937 | 40,000 | 40,937 | - | 3,609 | - |
| 3 | Niraj Shah | Executive Director & CFO | 27,589 | - | 27,589 | 39,900 | - | - | - | 39,900 | - | 67,489 | 40,000 | 27,489 | - | 2,270 | - |
| Total | | | 117,336 | - | 117,336 | 129,515 | - | - | - | 129,515 | - | 246,851 | 120,000 | 126,851 | - | 9,845 | - |

Notes:

- Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/accrued during the year.'
- No ESOPs were granted to any of the WTDs during FY 2023-24.

A. Performance criteria

Managing Director & CEO, Deputy Managing Director and Executive Director & CFO

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the Nomination and Remuneration Committee ("NRC") and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. 50% of the total variable pay shall be deferred over a period of three years.

**B. Service Contracts, Notice Period and Severance fees**

| Designation | Service contracts | Notice period | Severance Fees |
|--------------------------|--|---------------|----------------|
| Managing Director & CEO | Re-appointed for a period of 5 years commencing from September 12, 2021, on the basis of approval of shareholders obtained in 21 st Annual General Meeting held on July 19, 2021. | 3 Months | Nil |
| Deputy Managing Director | Re-appointed for a period of 5 years commencing from September 17, 2021, on the basis of approval of shareholders obtained in 21 st Annual General Meeting held on July 19, 2021. | | |
| Executive Director & CFO | Appointed for a period of 3 years commencing from April 26, 2023, on the basis of approval of shareholders obtained in the 23 rd Annual General Meeting held on July 21, 2023. | | |

ii) Details of deferred remuneration of MD/CEO/WTD

There is no deferred remuneration of Managing Director & CEO, Deputy Managing Director and Executive Director & CFO.

2. Other Disclosure pursuant to IRDAI CG Guidelines

- 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: The said details are provided in the Management Discussion and Analysis Section and in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The said details are provided in the Directors' Report;
- Persistency Ratio: The said details are provided in Management Discussion and Analysis Report;
- Financial performance including growth rate and current financial position of the Company: The same has been furnished in the Management Discussion and Analysis section and financial statements;
- Description of the risk management architecture: The same been disclosed in Risk Management section; and
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2023-24:

| Claims Experience | Death | Health | Maturity | Survival Benefit ¹ | Annuities ² | Surrender | Other Benefits ⁴ | Pension Maturity |
|---|--------|--------|----------|-------------------------------|------------------------|-----------|-----------------------------|------------------|
| Claims outstanding at the beginning of the period | 4 | 29 | 10,172 | 5,297 | 4,053 | 1,736 | 24,629 | 1,351 |
| Claims booked during the period | 19,432 | 1,812 | 2,41,298 | 17,21,331 | 15,73,794 | 2,64,919 | 1,77,038 | 11,745 |
| Claims paid during the period | 19,338 | 1,674 | 2,40,489 | 17,15,952 | 15,72,498 | 2,64,723 | 1,63,690 | 11,251 |
| Claims repudiated during the period | 90 | 15 | - | - | - | - | - | - |
| a) Less than 2 years from the date of acceptance of risk | 71 | 2 | - | - | - | - | - | - |
| b) Greater than 2 years from the date of acceptance of risk | 19 | 13 | - | - | - | - | - | - |
| Claims rejected | - | 108 | - | - | - | - | - | - |
| Claims written back | - | - | - | - | - | - | - | - |
| Claims transferred to unclaimed amount ³ | - | - | 4,477 | 6,035 | - | 94 | 15,979 | 165 |
| Claims outstanding at end of the period | 8 | 44 | 6,504 | 4,641 | 5,349 | 1,838 | 21,998 | 1,680 |
| Less than 3 months | 5 | 44 | 5,430 | 2,665 | 1,007 | 1,779 | 16,525 | 1,632 |
| 3 months and less than 6 months | - | - | 832 | 1,250 | 687 | 42 | 4,271 | 37 |
| 6 months and less than 1 year | 3 | - | 242 | 726 | 1,149 | 17 | 1,202 | 11 |
| 1 year and above | - | - | - | - | 2,506 | - | - | - |

Notes:

¹Super income payouts, Sanchay Par payouts, Click 2 Achieve, Sampooran Jeevan 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.

⁴Rider claims (accident, income benefit & waiver premium), partial withdrawals are reported in other benefits.

Report on Corporate Governance for the financial year ended March 31, 2024

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided under the heading - Transactions with Non-Executive Directors.
- Elements of remuneration package (including incentives) of Managing Director & CEO, Deputy Managing Director and Executive Director and CFO are provided on page no. 214, for other Directors are provided under the heading- Transactions with Non-Executive Directors.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI, other than WTDs) are as below:

| (₹ 000) | |
|--|-----------------|
| Particulars | FY 2023-24 |
| Basic | 38,349 |
| Allowances/Perquisites | 1,76,430 |
| Company Contribution to Provident Fund, Gratuity, Superannuation and NPS | 9,305 |
| Total | 2,24,084 |

- 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 16 (B); Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG 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 this Integrated Annual Report.

3. Transactions with Non-Executive Directors

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business and the sitting fees and reimbursements paid to them for attending Board and Committee Meetings and profit related commission. Further, dividend is paid to them (if shares held) during the year in the capacity as a shareholder.

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 2023-24:

(Amount in ₹)

| Director | Sitting Fee | Profit-related Commission | Total |
|----------------------------------|--------------------|---------------------------|--------------------|
| Mr. Deepak S. Parekh | 8,00,000 | - | 8,00,000 |
| Mr. Keki M. Mistry | 17,00,000 | - | 17,00,000 |
| Ms. Renu Sud Karnad | 7,00,000 | - | 7,00,000 |
| Mr. Kaizad Bharucha ¹ | - | - | - |
| Mr. VK Viswanathan | 19,00,000 | 10,00,000 | 29,00,000 |
| Mr. Prasad Chandran | 8,00,000 | 10,00,000 | 18,00,000 |
| Mr. Sumit Bose | 16,00,000 | 10,00,000 | 26,00,000 |
| Mr. Ketan Dalal | 12,00,000 | 10,00,000 | 22,00,000 |
| Ms. Bharti Gupta Ramola | 12,00,000 | 10,00,000 | 22,00,000 |
| Dr. Bhaskar Ghosh | 7,00,000 | - | 7,00,000 |
| Total | 1,06,00,000 | 50,00,000 | 1,56,00,000 |

Note:

¹ Not entitled to any sitting fees for attending Board/ Committee meetings.

Other than sitting fees, Independent Directors were paid profit-related commission of ₹10 lakh each, during FY 2023-24 with respect to net profits of the Company for FY 2022-23.

Pursuant to the revised IRDAI Guidelines on Remuneration for Non-Executive Directors, 2023, the payment of profit related commission to Independent Directors has been revised from ₹10 lakh p.a. to ₹20 lakh p.a., which would be payable to them during FY 2024-25.

4. Related Party Transactions

During FY 2023-24 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 under the web link: <https://www.hdfclife.com/aboutus/Investor-Relations>.

5. 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 under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

6. Details of material subsidiaries

As on March 31, 2024, the Company does not have any material subsidiaries.

7. 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 2023-24.

8. 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

Nil

9. Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

10. Disclosure of agreement(s) binding the Company

There are no agreement(s) that require disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

11. 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 2023 - 24.

Sd/-

Vibha Padalkar
Managing Director & CEO
(DIN:01682810)

12. Certificate from a Practicing Company Secretary

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.

13. Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance from Secretarial Auditor M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

14. 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 for the financial year ended March 31, 2024 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 18, 2024

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 | Day, date, and time of AGM | Monday, July 15, 2024 at 3:00 P.M. (IST) Mode: Video-conferencing/ other audio visual means |
| 6 | Dividend Payment Date | On or before August 14, 2024 |
| 7 | Listing on Stock Exchanges | The equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: NSE: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 |
| 8 | Payment of listing fees | The Company has paid the annual listing fees to both the Stock Exchanges |
| 9 | Stock Code | NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777 |
| 10 | ISIN (Equity) | INE795G01014 |
| 11 | Registrar & Share Transfer Agent | KFin Technologies Limited (KFintech) Add: 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, dematerialization of shares, etc. Please refer the address and contact details of KFintech, Registrar & Share Transfer Agent of the Company mentioned above. (b) For other secretarial matters: HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 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 Company neither undertakes any commodities business nor has any exposure to derivatives or liabilities denominated in foreign currency. |
| 16 | Details of utilization 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 2023-24. |



| | | |
|----|---|--|
| 17 | Name of Debenture Trustees with contact details | As on March 31, 2024, Company has 9,500 outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs") of face value of ₹ 10 lakh each. The NCDs are listed on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilized for the purpose specified in offer document. IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M Road, Fort, Mumbai - 400 001 Tel No. : 022 40807000, +91 8097474599 Email id: itsl@idbitrustee.com |
| 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 allotted 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. General Meetings/Postal Ballot

a) Details of the last three Annual General Meeting(s) ("AGM"), and special resolution(s) passed thereat

| AGM | FY | AGM Venue | Date of AGM | Time of Meeting | Special Resolution Passed |
|------------------|---------|---|---------------|-----------------|--|
| 23 rd | 2022-23 | The meeting was held through Video-conferencing | July 21, 2023 | 3.00 p.m. | <ul style="list-style-type: none"> Appointment of Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director; and Alteration of Articles of Association of the Company |
| 22 nd | 2021-22 | The meeting was held through Video-conferencing | July 27, 2022 | 3.00 p.m. | Re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director for second term |
| 21 st | 2020-21 | The meeting was held through Video-conferencing | July 19, 2021 | 3.00 p.m. | Re-appointment of Mr. Sumit Bose (DIN: 03340616) as an Independent Director for second term |

b) Details of Extra-ordinary General meeting(s) ("EGM") held in previous three financial year(s), and Special Resolution(s) passed thereat

| FY | EGM Venue | Date of EGM | Time of Meeting | Special Resolution Passed |
|---------|---|--------------------|-----------------|---|
| 2021-22 | The meeting was held through Video-conferencing | September 29, 2021 | 11:00 a.m. | To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith |

No EGM held during FY 2022-23 and 2023-24.

c) Details of business transacted through Postal Ballot in last three years

| Particulars | Postal Ballot 1 | Postal Ballot 2 |
|-------------------------------|--|---|
| Postal Ballot Notice Date | July 29, 2022 | December 18, 2023 |
| Voting Period | July 31, 2022 from 9:00 a.m. to August 29, 2022 at 5:00 p.m. | December 19, 2023 at 9:00 a.m. to January 17, 2024 at 5:00 p.m. |
| Date of Declaration of Result | August 29, 2022 | January 18, 2024 |
| Approval Date | August 29, 2022 | January 17, 2024 |
| Voting Pattern Details | Kindly refer Table 1 | Kindly refer Table 2 |

General Shareholder Information

Table 1

| Resolution | Type of resolution | No. of shares held | No. of votes polled | Vote cast in favour | | Vote cast in against | |
|--|--------------------|--------------------|---------------------|---------------------|-------|----------------------|------|
| | | | | No. of votes | % | No. of votes | % |
| Issue of equity shares on preferential basis to Housing Development Finance Corporation Limited, promoter of the company and matters related therewith | Special Resolution | 2,11,31,72,584 | 1,83,73,22,603 | 1,83,72,62,950 | 100 | 59,653 | 0.00 |
| Approval of Employee Stock Option Scheme - 2022 | Special Resolution | 2,11,31,72,584 | 1,83,69,28,305 | 1,71,56,47,047 | 93.40 | 12,12,81,258 | 6.60 |
| Approval of Employee Stock Option Scheme - 2022 for the eligible employees of the subsidiary company (ies) of the company | Special Resolution | 2,11,31,72,584 | 1,83,69,27,463 | 1,71,64,17,160 | 93.44 | 12,05,10,303 | 6.56 |

Table 2

| Resolution | Type of resolution | No. of shares held | No. of votes polled | Vote cast in favour | | Vote cast in against | |
|---|---------------------|--------------------|---------------------|---------------------|-------|----------------------|------|
| | | | | No. of votes | % | No. of votes | % |
| Re-appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director, for a second term of five (5) consecutive years | Special Resolution | 2,15,03,51,200 | 1,83,07,46,666 | 1,76,64,68,576 | 96.49 | 6,42,78,090 | 3.51 |
| Appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a Non-Executive Director (Nominee of HDFC Bank Ltd., Promoter of the Company) | Ordinary Resolution | 2,15,03,51,200 | 1,83,07,44,664 | 1,82,32,76,739 | 99.59 | 74,67,925 | 0.41 |

Person who conducted the aforesaid postal ballot exercise

For postal ballot 1: M/s. Makarand M. Joshi & Co., Practicing Company Secretaries and for postal ballot 2 : M/s. MMJB & Associates LLP, Practicing Company Secretaries were appointed as the scrutinizer for conducting the postal ballot e-Voting process in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot

No

Procedure followed for Postal Ballot

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and other applicable laws, rules, regulations, guidelines,

notifications, circulars and clarifications issued by the Ministry of Corporate Affairs (the "MCA"), and any other regulatory authorities, for seeking the approval of the Members the Company had sent the postal ballot notices in electronic form only to its registered Members whose e-mail IDs were registered with the Depository or with Registrars and Share Transfer Agents as on cut-off date and provided only remote e-Voting facility. The members were required to communicate their assent or dissent only through the remote e-voting facility.

The Company engaged the services of KFin Technologies Limited, for facilitating remote e-Voting to enable the members to cast their votes electronically.

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. 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 scrutinizer, 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 Scrutinizer'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 results were also displayed at the Registered and Corporate Office and on the Company's website at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFintech.

iii. Dematerialisation of Shares & Liquidity

The details of equity shares dematerialised and those held in physical form as on March 31, 2024 are given under:

| Particulars of Equity Shares | Number | % of total |
|---|-----------------------|---------------|
| Held in electronic mode with Depositories | 2,15,09,43,942 | 100.00 |
| Held in Physical mode | 185 | 0.00 |
| Total | 2,15,09,44,127 | 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.

iv. Share Transfer System

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by KFintech (RTA of the Company).

v. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund

Pursuant to 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 dividend amount 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.

Further, 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 shall be transferred to the demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodic reminders to the shareholders to claim their dividend/ shares in order to avoid transfer to IEPF Authority. Notices in this regard are also published in the newspapers and thereafter the unclaimed shares/ dividend is transferred to IEPF Authority.

The details of unclaimed dividends/ equity shares transferred to IEPF are as follows:

| Year | Amount of unclaimed dividend transferred (₹) | Number of equity shares transferred |
|---------|--|-------------------------------------|
| 2023-24 | 36,768.60 | - |
| 2022-23 | 9,838.80 | 6,200 |
| 2021-22 | 9,287.60 | - |
| 2020-21 | 13,065.00 | 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 IEPF website 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.

General Shareholder Information

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 | Amount due for transfer to IEPF (₹)* |
|----------------|------------------------|---------------------|------------------------------|--------------------------------------|
| 2017-18 | 1.36 | December 8, 2017 | January 7, 2025 | 7,10,502.08 |
| 2018-19 | 1.63 | March 7, 2019 | April 6, 2026 | 4,57,131.87 |
| 2019-20 | No dividend declared | | | |
| 2020-21 | 2.02 | April 26, 2021 | May 26, 2028 | 7,44,446.77 |
| 2021-22 | 1.70 | June 27, 2022 | July 26, 2029 | 7,01,767.39 |
| 2022-23 | 1.90 | July 21, 2023 | July 20, 2030 | 7,30,406.38 |

*The aforesaid amount is as on March 31, 2024

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations.

No shares were lying unclaimed in the unclaimed suspense account as on March 31, 2024.

vi. Market Price Information

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 2023-24 are set out in the following table:

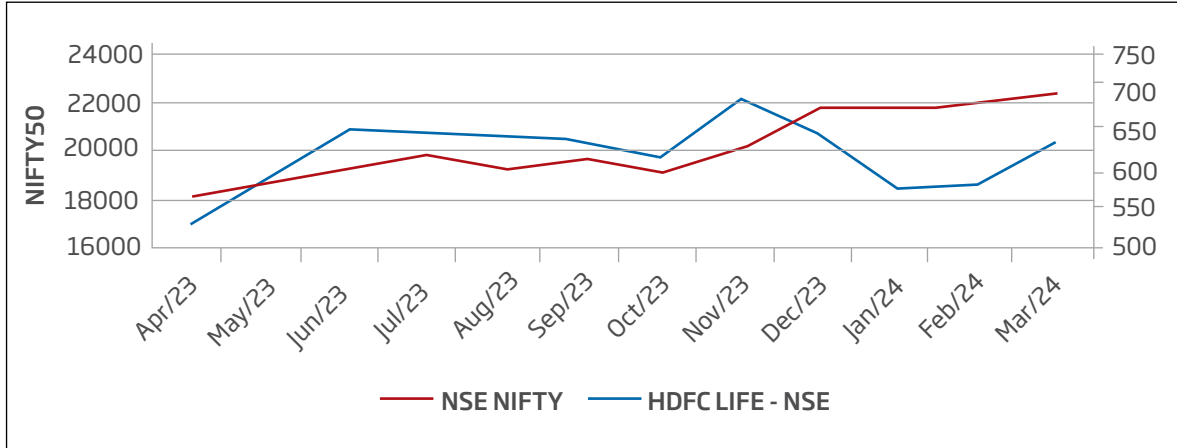
| Month | NSE | | | BSE | | |
|-----------------|----------------|---------------|--------------|----------------|---------------|--------------|
| | High Price (₹) | Low Price (₹) | Volume (No.) | High Price (₹) | Low Price (₹) | Volume (No.) |
| April, 2023 | 555.55 | 501.25 | 8,11,74,399 | 554.60 | 501.35 | 22,64,117 |
| May, 2023 | 603.70 | 529.55 | 5,65,49,447 | 602.75 | 529.75 | 3,75,70,985 |
| June, 2023 | 674.00 | 567.90 | 14,23,19,354 | 675.00 | 568.00 | 2,08,27,082 |
| July, 2023 | 690.85 | 633.65 | 8,91,12,886 | 690.90 | 633.65 | 25,38,661 |
| August, 2023 | 654.85 | 616.75 | 5,56,02,337 | 654.50 | 617.00 | 11,09,578 |
| September, 2023 | 677.55 | 630.65 | 5,61,94,498 | 677.45 | 631.00 | 21,76,849 |
| October, 2023 | 648.45 | 600.75 | 6,07,95,989 | 648.20 | 600.95 | 15,57,532 |
| November, 2023 | 693.00 | 613.20 | 4,79,19,383 | 692.80 | 613.45 | 13,63,207 |
| December, 2023 | 710.60 | 634.00 | 7,65,26,923 | 710.60 | 633.80 | 19,39,288 |
| January, 2024 | 654.55 | 571.30 | 99,951,368 | 654.45 | 571.40 | 27,84,737 |
| February, 2024 | 616.05 | 561.55 | 9,65,68,443 | 615.95 | 561.40 | 31,08,019 |
| March, 2024 | 642.80 | 583.00 | 9,79,35,824 | 642.70 | 582.10 | 23,19,718 |

[Source: This information is compiled from the data available on the websites of BSE and NSE]

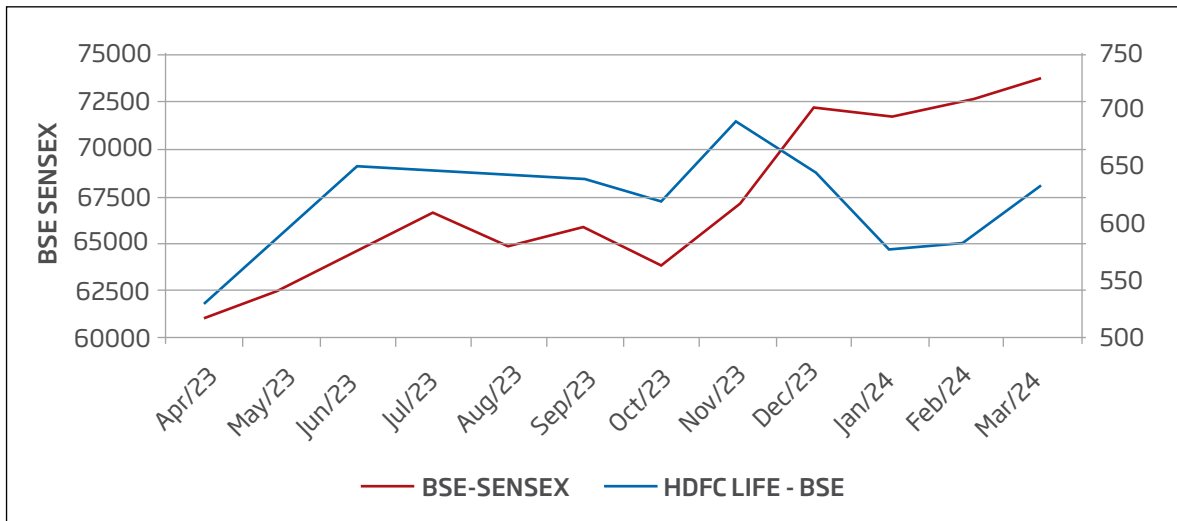


vii. Share price performance in comparison to broad based indices - BSE Sensex and NSE Nifty 50 Movement (BSE and NSE)

NSE Nifty Share Price Movement



BSE Sensex Share Price Movement



viii. Shareholding details

i) Distribution of shareholding as at March 31, 2024

| Sr.No. | Category (Shares) | No. of shareholders | % to shareholders | No. of equity shares | % to equity |
|--------|-------------------|---------------------|-------------------|-----------------------|---------------|
| 1 | 1 - 5000 | 8,55,235 | 99.58 | 9,49,13,164 | 4.41 |
| 2 | 5001 - 10000 | 1,433 | 0.17 | 1,02,74,447 | 0.48 |
| 3 | 10001 - 20000 | 782 | 0.09 | 1,11,91,306 | 0.52 |
| 4 | 20001 - 30000 | 310 | 0.04 | 75,86,595 | 0.35 |
| 5 | 30001 - 40000 | 158 | 0.02 | 54,43,549 | 0.25 |
| 6 | 40001 - 50000 | 113 | 0.01 | 51,21,270 | 0.24 |
| | 50001 - 100000 | 240 | 0.03 | 1,71,75,439 | 0.80 |
| 7 | 100001 - 200000 | 188 | 0.02 | 2,68,59,424 | 1.25 |
| 8 | 200001 and above | 385 | 0.04 | 1,97,23,78,933 | 91.70 |
| | Total | 8,58,844 | 100.00 | 2,15,09,44,127 | 100.00 |

General Shareholder Information

ii) Shareholding Pattern as at March 31, 2024

| Sr. No. | Category | No. of equity shares | % to equity |
|--------------|---|-----------------------|---------------|
| 1 | Promoter | 1,08,33,42,272 | 50.37 |
| 2 | Foreign Portfolio Investors / Foreign Institutional Investors | 64,60,25,860 | 30.04 |
| 3 | Resident Individuals | 13,68,61,745 | 6.36 |
| 4 | Mutual Funds | 12,41,78,201 | 5.77 |
| 5 | Bodies Corporate | 9,93,94,338 | 4.62 |
| 6 | Insurance Companies | 3,31,38,895 | 1.54 |
| 7 | Provident Funds/ Pension Funds | 1,06,02,127 | 0.49 |
| 8 | Non Resident Indians | 71,05,267 | 0.33 |
| 9 | HUF | 34,40,500 | 0.16 |
| 10 | Directors and their relatives | 32,47,399 | 0.15 |
| 11 | Alternate Investment Funds | 27,13,931 | 0.13 |
| 12 | Employee Benefit Trusts | 5,39,834 | 0.03 |
| 13 | Key Managerial Personnel | 1,21,382 | 0.01 |
| 14 | Trust | 99,699 | 0.00 |
| 15 | Banks | 67,865 | 0.00 |
| 16 | Clearing Members | 29,148 | 0.00 |
| 17 | NBFCs Registered with RBI | 27,820 | 0.00 |
| 18 | IEPF | 7,469 | 0.00 |
| 19 | Foreign Nationals | 375 | 0.00 |
| TOTAL | | 2,15,09,44,127 | 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) in newspapers and host the same on their websites within stipulated timelines.

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 <https://www.hdfclife.com/about-us/investor-relations>. Details of new business are posted on the IRDAI website at www.irdaindia.org.

Website:

The Company's website (www.hdfclife.com) contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.

It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related touch points, and other statutory/ public disclosures.

News releases:

Official press releases are sent to the stock exchanges, and the same are also hosted on the website of the Company.

Presentations to institutional investors/analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the website of the Company.

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.

Fit and proper declaration:

The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 prescribe the following compliance requirement for transfer/ acquisition of equity shares of the Company in the below scenarios:

| Particulars | Compliance Requirement |
|---|--|
| Transfer of 1% or more but less than 5% of paid-up equity capital | Submit "fit and proper declaration" to the Company |
| Acquisition of 5% or more of paid-up equity capital | Seek prior permission of IRDAI before acquisition |

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 the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI Listing Regulations

Further, the Company has also complied with the mandatory requirements 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 Auditors' report on financial statements of the Company are unmodified.

Reporting of Internal Auditor

Internal auditors make quarterly presentations to the Audit Committee on their reports and satisfactorily address the queries/clarifications sought by the Committee.

Certificate on Corporate Governance

To,
The Members
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 as stipulated under Chapter IV the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2023 to March 31, 2024. 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 knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate governance as stipulated in the SEBI 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**
Practicing Company Secretaries
UIN: P1996MH055800
Peer Review No.: 700/2020

Sd/-
Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663F000182375

Date: April 18, 2024
Place: Mumbai

**Annexure 2****Annual Report on Corporate Social Responsibility (CSR) Activities****1. Brief outline on CSR & ESG Policy of the Company:**

HDFC Life Insurance Company Limited ("HDFC Life"/"Company") is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development Goals and India's National Development Agenda, the focus areas include education, livelihood, healthcare, sanitation, and environmental sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Companies Act, 2013 ("the Act"). Driven by the ethos of 'Sar Utha Ke Jyo', the Company empowers individuals to live with pride, ensuring the interventions uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximize the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR & ESG of HDFC Life lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR & ESG Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act, and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Board Committee for directions and approvals.

2. Composition of CSR & ESG Committee:

| Sr. No. | Name of Director | Nature of Directorship/ Designation | Number of meetings of CSR & ESG Committee held during the year | Number of meetings of CSR & ESG Committee attended during the year |
|---------|-----------------------|-------------------------------------|--|--|
| 1 | Mr. Deepak S. Parekh* | Non-Executive Director, Chairman | 2 | 1 |
| 2 | Mr. Prasad Chandran** | Independent Director, Member | 2 | 2 |
| 3 | Ms. Vibha Padalkar | Managing Director & CEO, Member | 2 | 2 |
| 4 | Mr. Suresh Badami | Deputy Managing Director, Member | 2 | 2 |

* Mr. Deepak S. Parekh ceased to be Director of the Company from the closing hours on April 18, 2024

** Mr. Prasad Chandran shall cease to be Director of the Company from the closing hours on April 24, 2024

3. Provide the web-link(s) 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#CsrRedirect>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**1. The Girl Child Education Programme (GCEP):**

A project to empower rural girl children from marginalized communities by providing quality primary education through the Learning Centre Model

2. Change for Childhood Cancer Programme:

To improve survival outcomes and enhancing the quality of life for children with cancer and support to their families
The Impact Assessment report can be accessed on the website of the Company at -

<https://www.hdfclife.com/about-us#CsrRedirect>

| 5. | Particulars | (₹ in crore) |
|-----|--|--------------|
| (a) | Average net profit of the company as per sub-section (5) of section 135: | 765.01 |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135: | 15.30 |
| (c) | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: | NA |
| (d) | Amount required to be set-off for the financial year, if any: | NA |
| (e) | Total CSR obligation for the financial year [(b)+(c)-(d)]: | 15.30 |

Annual Report on CSR Activities

| 6. Particulars | (₹ in crore) |
|---|--------------|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): | 22.85 |
| (b) Amount spent in Administrative Overheads: | 0.33 |
| (c) Amount spent on Impact Assessment, if applicable: | 0.05 |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: | 23.23 |

(e) CSR amount spent or unspent for the financial year:

| Total amount spent for the financial year (₹ in crore) | Amount Unspent (₹ in crore) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| Amount | Amount | Date of transfer | Name of the fund | Amount | Date of transfer |
| 23.23 | NIL | NA | NA | NIL | NA |

(f) Excess amount for set-off, if any:

| Sr. No. | Particulars | Amount (₹ in crore) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 15.30 |
| (ii) | Total amount spent for the Financial Year | 23.23 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 7.92 |
| (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)] | 7.92 |

7. Details of Unspent CSR amount for the preceding three financial year(s):

| Sr. No. | Preceding financial year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore) | Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore) | Amount Spent in the financial year (₹ in crore) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial year(s) (₹ in crore) | Deficiency, if any |
|---------|-----------------------------|---|---|---|---|------------------|---|--------------------|
| | | | | | Amount (₹ in crore) | Date of transfer | | |
| 1 | FY2022-23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | FY 2021-22 | 1.45 | 1.45 | 3.03 | NIL | NA | NIL | NIL |
| 3 | FY 2020-21 | 4.88 | 4.88 | 3.31 | NIL | NA | 1.57 | NIL |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Mumbai
Date: April 18, 2024

Sd/-
Deepak S. Parekh
Chairman
(DIN:00009078)

Sd/-
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

**Annexure 3****Form No. MR-3****Secretarial Audit Report****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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 in accordance with the Auditing Standard and adherence to the good corporate practices followed by **HDFC Life Insurance Company Limited** (CIN: L65110MH2000PLC128245) (hereinafter called "**the HDFC Life/Company**"). Secretarial Audit was conducted in accordance with the auditing standards 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, 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, 2024 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, to the extent applicable;

- iii. The 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. 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, 2021; *Not applicable for this financial year*
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *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;

Secretarial Audit Report

2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular, Guidelines and Notifications etc. issued by the IRDAI there under;
3. Other Laws as provided under **Annexure A.**

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.

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 applicable regulatory provisions.

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.

All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board/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:

I. Change in Promoters:

- a) HDFC Bank Limited became the holding company and promoter of HDFC Life pursuant to the Hon'ble NCLT approving the scheme of amalgamation of Housing Development Finance Corporation Limited into HDFC Bank Limited.
- b) abrdn (Mauritius Holdings) 2006 Limited ('abrdn'), one of the erstwhile promoters of the Company sold its entire stake in the Company in various tranches. Consequent to the sale of stake held by abrdn and post obtaining the requisite approvals from the stock exchanges, abrdn was reclassified from "Promoter" to "Public" category with effect from December 12, 2023, in accordance with Regulation 31A of the SEBI Listing Regulations

II. Alteration of Articles of Association:

During the period under review, the Company altered its Articles of Association pursuant to SEBI Circular dated February 2, 2023 pertaining to amendment of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 for inclusion of clause w.r.t. appointment of nominee Director by Debenture Trustee.

For **M/s. N. L. Bhatia & Associates**

Practicing Company Secretaries

UIN: P1996MH0055800

Peer Review No.: 700/2020

Bhaskar Upadhyay

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663F000182298

Place: Mumbai

Date: April 18, 2024



1. Tax Laws:
 - Professional Tax Act;
 - Income Tax Act, 1961;
 - The Central Goods and Service Tax Act, 2017;
 - The States Goods and Service Tax Acts, 2017;
 - Integrated Goods and Service Tax Act, 2017; and
 - The Union Territory Goods and Service Tax Act, 2017
2. 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 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
 - Industrial Disputes Act, 1947;
 - Workmen's Compensation Act, 1923; and
 - Industrial Employment (Standing Orders) Act, 1946;
3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The States Shops and Establishment Act including Maharashtra Shops and Establishments Act, 1948;
5. Negotiable Instrument Act, 1881;
6. Micro, Small & Medium Enterprises Act, 2006;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
8. Prevention of Money Laundering Act, 2002;
9. Indian Stamp Act, 1899 and the State Stamp Acts;
10. Copyright Act, 1957;
11. Prevention of Money Laundering Act, 2002;
12. Trademarks Act, 1999;
13. Indian Contract Act, 1872;
14. Information Technology Act, 2000;
15. Whistle Blowers Protection Act, 2011;
16. Registration Act, 1908; and
17. Limitation Act, 1963.

To,
The Members,
HDFC Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes in accordance with the Auditing Standard and as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**

Practicing Company Secretaries

UIN:P1996MH055800

Peer Review No.: 700/2020

Bhaskar Upadhyay

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663F000182298

Place: Mumbai

Date: April 18, 2024

**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 2023-24

| Sr. No. | Name | Designation | Ratio of remuneration to the median employees' remuneration ¹ |
|---------|----------------------------------|-----------------------------------|--|
| 1 | Mr. Deepak S. Parekh | Chairman, Non- Executive Director | 1.16 |
| 2 | Mr. Keki M. Mistry | Non-Executive Director | 2.47 |
| 3 | Mr. Kaizad Bharucha ² | Non-Executive, Nominee Director | - |
| 4 | Mr. VK Viswanathan | Independent Director | 4.21 |
| 5 | Mr. Prasad Chandran | Independent Director | 2.61 |
| 6 | Mr. Sumit Bose | Independent Director | 3.78 |
| 7 | Mr. Ketan Dalal | Independent Director | 3.19 |
| 8 | Ms. Bharti Gupta Ramola | Independent Director | 3.19 |
| 9 | Dr. Bhaskar Ghosh | Independent Director | 1.02 |
| 10 | Ms. Vibha Padalkar | Managing Director & CEO | 127.81 |
| 11 | Mr. Suresh Badami | Deputy Managing Director | 106.67 |
| 12 | Mr. Niraj Shah | Executive Director & CFO | 72.55 |

Note:

¹Details provided in the above table pertains to Directors on the Board of the Company as on March 31, 2024. Median is calculated based on the annualized remuneration paid to the employees for FY 2023-24.

²Appointed w.e.f. November 28, 2023.

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2023-24

| Sr. No. | Name | Designation | Increase in Remuneration (%) ¹ |
|---------|----------------------------------|---|---|
| 1 | Mr. Deepak S. Parekh | Chairman, Non-Executive Director | 14.29 |
| 2 | Mr. Keki M. Mistry | Non-Executive Director | (10.53) |
| 3 | Mr. Kaizad Bharucha ² | Non-Executive Nominee Director | - |
| 4 | Mr. VK Viswanathan | Independent Director | (9.38) |
| 5 | Mr. Prasad Chandran | Independent Director | 0 |
| 6 | Mr. Sumit Bose | Independent Director | (10.34) |
| 7 | Mr. Ketan Dalal | Independent Director | (8.33) |
| 8 | Ms. Bharti Gupta Ramola | Independent Director | (8.33) |
| 9 | Dr. Bhaskar Ghosh ³ | Independent Director | - |
| 10 | Ms. Vibha Padalkar ⁴ | Managing Director & CEO | 37.84 |
| 11 | Mr. Suresh Badami ⁴ | Deputy Managing Director | 32.62 |
| 12 | Mr. Niraj Shah ⁴ | Executive Director and CFO ³ | 29.55 |
| 12 | Mr. Narendra Gangan ⁴ | General Counsel, Chief Compliance Officer & Company Secretary | 36.53 |

Notes:

¹Details provided in the above table pertains to Directors and KMPs as on March 31, 2024.

²Appointed w.e.f. November 28, 2023.

³Appointed w.e.f. April 26, 2023.

⁴For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961 has been considered. Excluding perquisite towards ESOP, PF, NPS, Superannuation.

It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2023-24. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/ Committee meetings attended by them.

Disclosures on Managerial Remuneration

Remuneration to Independent Directors

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2023-24 pertains to FY 2022-23. 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 in FY 2023-24

The percentage change in the annualized median remuneration of employees in FY 2023-24 was 5.3%. Change in median remuneration from last year is due to compensation revision for employees, inclusion of new joiners and employee exits during the year.

The number of permanent employees on the rolls of the Company

The Company had 32,486 permanent employees as of March 31, 2024.

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 annualized remuneration of all employees other than KMPs for FY 2023-24 was 8.8%, while the average percentage increase in the annualized remuneration of KMPs was 34.3%

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.

**ANNEXURE - 5****Business Responsibility and Sustainability Report****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. **Corporate Identity Number (CIN) of the Listed Entity** - L65110MH2000PLC128245
2. **Name of the Listed Entity** - HDFC Life Insurance Company Limited
3. **Year of incorporation** - 2000
4. **Registered office address** - 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** - 12th, 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** - investor.service@hdfclife.com
7. **Telephone** - 022-67516666
8. **Website** - www.hdfclife.com
9. **Financial year for which reporting is being done** - FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed** - National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** - ₹ 2150.94 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** - Mr. Subrato Roy, SVP - Corporate Communications, PR and CSR
Phone: 022 - 67516281 Email - subrato.r@hdfclife.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
Disclosures made under this report are on a standalone basis
14. **Name of assurance provider** - G.M. Kapadia and Co. Chartered Accountants
15. **Type of assurance obtained** - Reasonable Assurance for BRSR Core indicators

II. Products/services**16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|----------------------------------|----------------------------------|-----------------------------|
| 1 | Financial and Insurance Services | Life Insurance | 100 |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|--------|-----------------|----------|---------------------------------|
| 1 | Life Insurance | 65110 | 100 |

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | N.A. | 535 | 535 |
| International | N.A. | 1 | 1 |

Business Responsibility and Sustainability Report

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|--------------------------|
| National (No. of States) | 31 (27 States and 4 UTs) |
| International (No. of Countries) | 1 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

HDFC Life specializes in providing life insurance, a distinctive tool for financial planning that offers families financial security in the event of exigencies such as death or serious health conditions. Beyond life insurance, these products also allow families to save and invest, creating a financial cushion to ensure their family's financial stability, meet their long-term financial objectives and fulfill their desires and ambitions. Below is a quick summary of our customers:

- Individuals who earn a salary or are self-employed with dependents looking for coverage against death, critical illness, or accidents, as well as protection for liabilities related to loans in the event of death, critical illness, or accident. These products also include savings and investment options for various long-term goals such as children's education, marriage, retirement, etc. The firm also serves retirees in search of pension products.
- Companies that receive a variety of offerings to handle their gratuity, superannuation, and leave encashment funds. These offerings cater to the protection needs of employees from both large and small companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------------|-----------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 32,486 | 23,598 | 72.6 | 8888 | 27.4 |
| 2. | Other than Permanent (E) | N.A. | N.A. | N.A. | N.A. | N.A. |
| 3. | Total employees (D + E) | 32,486 | 23,598 | 72.6 | 8888 | 27.4 |
| WORKERS | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| 6. | Total workers (F + G) | | | | | |

*The numbers reported here are as on March 31, 2024

b. Differently abled employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------------------------|--|-----------|---------|---------|---------|---------|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 19 | 16 | 84.21 | 3 | 15.79 |
| 2. | Other than Permanent (E) | - | - | - | - | - |
| 3. | Total differently abled employees (D + E) | 19 | 16 | 84.21 | 3 | 15.79 |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | N.A. | | |
| 6. | Total differently abled workers (F + G) | | | | | |

**21. Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---------------------------|-----------|-------------------------------|---------|
| | | No. (C) | % (C/A) |
| Board of Directors | 12 | 2 | 16.67% |
| Key Management Personnel* | 4 | 1 | 25% |

*As per Section 203(1) of the Companies Act, 2013, Key Managerial Personnel refers to MD & CEO, CFO and CS.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|----------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees* | 24.8% | 26.6% | 25.2% | 24.3% | 30.2% | 25.6% | 26.4% | 31.3% | 27.5% |
| Permanent Workers | N.A. | | | | | | | | |

*Includes all employees except front line sales (FLS) workforce

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

| S. No. | Name of the holding/subsidiary/ associate companies/joint ventures (A) | Indicate whether holding/Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|--|-----------------------------------|--|
| 1 | HDFC Bank Limited | Holding | 50.37% | No |
| 1 | HDFC Pension Management Company Limited (HDFC Pension) | Wholly-owned Subsidiary | 100% | No |
| 2 | HDFC International Life And Re Company Limited (HDFC International) | Wholly-owned Subsidiary | 100% | No |

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

(ii) **Turnover (Gross):** ₹ 63,076.5 crore

(iii) **Net worth:** ₹ 14,201.2 crore

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|--|--|--|---------|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | - | - | - | - | - | - | - |
| Investors (other than shareholder) | Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf) | - | - | - | - | - | - |

Business Responsibility and Sustainability Report

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|--|--|--|--|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Shareholders | Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investorgrievance-policy/InvestorGrievance-Policy.pdf) | 1 | 0 | | 8 | 0 | |
| Employees and workers | Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf) | 156 | 28 | The numbers stated do not include the Sexual harassment complaints as it is reported separately in Section C | 105 | 18 | |
| Customers | https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/customer-services/pdf/Grievance- | 4053 | 0 | | 3879 | 2 | - |
| Value Chain Partners | Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf) | - | - | - | - | - | - |
| Other (please specify) | - | - | - | - | - | - | - |

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|---------------------------------|--------------------------------------|--|--|---|
| 1. | Brand and Reputation Management | Risk/ Opportunity | <ol style="list-style-type: none"> Negative publicity erodes trust, leading to customer loss, while positive reputation boosts retention and sales opportunities. Reputational damage can draw regulatory scrutiny, resulting in fines and operational challenges. Poor brand perception hampers investor attraction, affecting stock performance. A positive brand image improves employee morale and efficiency. | <p>Our enduring relationships with customers come with the responsibility of addressing claims, even years after the policy purchase. This highlights the need for us to build and nurture a reputation that strongly connects with our customers.</p> <p>Therefore, our organization places exceptional emphasis on our brand and reputation, which significantly influences our strategic initiatives and reinforces our commitment to excellence.</p> | <ol style="list-style-type: none"> Reputational damage lowers sales and revenue as customers turn to competitors. Repairing a damaged reputation requires costly marketing, PR, and customer compensation. Brand perception affects stock performance, shareholder value, and access to capital. |



| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|------------------------------|--------------------------------------|---|---|--|
| 2. | Information & Cyber Security | Risk | <ol style="list-style-type: none"> 1. Insurers handle sensitive data, making them prime targets. 2. Non-compliance leads to fines and damage to reputation. 3. Cyber attacks disrupt services and erode trust. 4. Breaches lead to customer loss and hinder new business. | Our information security policy is well-defined and encompasses cybersecurity measures, to guarantee the protection of all information assets. This is achieved by implementing thorough management processes across the organisation. In accordance with the recommendations of the IRDAI, we have integrated Business Continuity Planning (BCP) with Information & Cyber Security. BCP conducts a business impact analysis (BIA) when assessing processes, evaluating the impact on services, both customer-related and financial/non-financial, in line with regulatory requirements. The Company employs various data privacy and protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle. | <ol style="list-style-type: none"> 1. Investigation, system restoration, and customer notification. 2. Non-compliance results in hefty fines and legal expenses. 3. Disruption leads to loss of trust, revenue loss and customer churn. |
| 3. | Business Ethics & Policies | Risk | <ol style="list-style-type: none"> 1. Ethical lapses can lead to negative publicity, damaging the company's reputation and trust among customers. 2. Violations of ethical standards or policies can result in fines, legal penalties, and increased regulatory scrutiny. 3. Unethical behavior can lower employee morale, leading to decreased productivity and retention. 4. Ethical breaches can erode customer trust, resulting in customer attrition and difficulty in acquiring new business. | Upholding ethical business practices is a top priority for us, and we are committed to efficiently handling both the associated risks and opportunities it entails. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our Code of Ethics and Conduct, reflecting our company's core values, demonstrates our commitment to upholding ethical standards throughout our operations. | <ol style="list-style-type: none"> 1. Fines and legal expenses incurred due to non-compliance with ethical standards and policies. 2. Decreased customer trust and loyalty can lead to revenue loss and market share decline. 3. Implementing and enforcing ethical policies may require additional resources and investment. |

Business Responsibility and Sustainability Report

| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|--|--------------------------------------|--|---|--|
| 4. | Risk Management and Governance Structure | Risk | Weak risk management and governance structure can directly threaten the company's ability to fulfill obligations to policyholders | Our core focus in risk management is to proactively identify, assess, and mitigate the risks encountered by our company. We adopt a vigilant stance, consistently monitoring both current and emerging risks. By conducting thorough assessments of their potential impact, we strive to be well-prepared for protection against any losses or operational disruptions. As part of our risk management strategy, we proactively identify and leverage opportunities that emerge from risks, leading to favourable outcomes for our organisation. Our corporate governance philosophy is rooted in the principles of integrity, transparency, accountability, and responsible corporate conduct. This aims to boost investor confidence and create lasting value for all stakeholders. Additionally, it aids the company in reinforcing its core values and principles throughout all its business activities. | It can lead to increased operational costs, regulatory fines, loss of customer trust, underwriting and investment losses, and potential legal liabilities, ultimately impacting profitability, solvency, and ability to meet obligations. |
| 5. | Regulatory and legislative landscape | Risk/ Opportunity | <ol style="list-style-type: none"> 1. Evolving regulatory and legislative landscape can introduce uncertainty and complexity. 2. Compliance with new or changing regulations may require significant resources and operational adjustments. 3. Proactive adaptation to regulatory changes can provide a competitive edge and market leadership. | As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that any negative shifts in the corporate tax landscape can potentially affect our organization's net profits and overall valuation. Moreover, we acknowledge that unfavourable changes in the personal tax regime can directly influence consumer demand for insurance and savings products, impacting our revenues and profitability. Through vigilant monitoring and adaptation to these regulatory dynamics, we aim to ensure compliance, mitigate potential risks, and maintain our financial strength in an ever-changing business environment. | <ol style="list-style-type: none"> 1. Fines and penalties for non-compliance with regulations. 2. Increased operational costs associated with adapting systems, processes, and training to meet regulatory requirements. 3. Access to new markets or product opportunities that align with regulatory trends. 4. Competitive advantages gained through innovation and differentiation in response to regulatory demands. |



| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|--------------------------------------|--------------------------------------|---|---|--|
| 6. | Safe and Healthy Workplace | Risk | <ol style="list-style-type: none"> Unsafe or unhealthy workplaces pose risks to employee health and safety, impacting morale and productivity. Failure to provide a safe, healthy, diverse, and inclusive workplace can lead to legal liabilities, fines, and lawsuits. Companies that do not prioritize diversity and inclusion may struggle to attract and retain top talent and adversely impact reputation of the company. | We are committed to creating a workplace that fosters a culture centred on safety, with a strong emphasis on protecting our employees from potential hazards. Our priority is to integrate the highest safety standards in both our offices and branches. By implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training, our goal is to reduce risks and enhance the physical and mental well-being of our valued employees. Our policy promotes diversity & inclusion as a culture and allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspectives for creating unmatched value for all stakeholders. | <ol style="list-style-type: none"> Costs associated with compensating employees for workplace injuries or illnesses. Costs incurred in defending against lawsuits and regulatory penalties related to workplace safety, health, diversity, or inclusion. Costs associated with recruiting and training replacements for employees who leave due to dissatisfaction with workplace conditions. |
| 7. | Stability of Systems and Processes | Risk/ Opportunity | Implementing stable systems and streamlined processes enhances operational efficiency, customer satisfaction, and regulatory compliance. Stability fosters a conducive environment for innovation, continuous improvement, and strategic growth initiatives. | We strive to ensure the reliability and consistency of our core systems, infrastructure, and operational processes to maintain a stable environment and minimise disruptions to our business operations. | <ol style="list-style-type: none"> Cost savings from improved operational efficiency and reduced error rates. Increased revenue potential from enhanced customer satisfaction, retention, and market competitiveness. |
| 8. | Product Pricing | Risk/ Opportunity | Proper pricing strategies can increase profitability and market share while incorrect pricing can lead to loss of competitiveness and revenue. | The pricing of a product has a direct impact on an organisation's financial sustainability, customer affordability, and its policyholder obligations. A proper pricing strategy considers various factors and employs fair and transparent practices to mitigate potential financial and reputational risks. Our goal is to have a fair and transparent pricing which safeguards customer interests, avoids an adverse financial impact, and which upholds a trustworthy image. | Increased revenue and profitability from optimized pricing strategies. |
| 9. | Climate change - Risk and Resilience | Risk | <ol style="list-style-type: none"> Climate change increases the frequency and severity of natural disasters leading to higher claims payouts. Changing climate patterns can lead to the spread of diseases and illnesses, resulting in increased health insurance claims. Investments in industries vulnerable to climate change may experience financial losses due to devaluation of assets | Promoting business sustainability and reducing environmental impact are pivotal for organizations. Managing environmental risks, particularly those related to climate change, is crucial for long-term sustainability and mitigating reputational risks. We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. This strategy decreases resource consumption, minimises carbon footprint, and facilitates ongoing improvement in environmental performance, fostering a more sustainable future. | <ol style="list-style-type: none"> Higher frequency and severity of weather-related events lead to increased claims payouts. Insurers may need to adjust premiums and risk pooling strategies to account for climate-related risks. Higher claims payouts may lead to increased reinsurance costs for life insurance companies. Investments in industries vulnerable to climate change may suffer losses, impacting financial performance. |

Business Responsibility and Sustainability Report

| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|--|--------------------------------------|--|--|---|
| 10. | Human Capital Development | Risk/ Opportunity | Inadequate human capital development leads to skill gaps and reduced competitiveness while investing in human capital enhances talent retention & development and organizational innovation. | The topic entails nurturing and developing the skills, knowledge, capabilities, and well-being of a company's workforce. It encompasses initiatives and practices designed to attract, retain, and engage employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. On recognising the value of human capital as a crucial asset, the company invests in employee training to enhance job performance, encourage professional growth, and support employee well-being programs. These comprehensive training programs provide employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals. Furthermore, they align job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programmes. | Decreased productivity and efficiency due to lack of skilled workforce. |
| 11. | Promoting Responsible Behaviour / Human Rights / Code of Conduct | Risk | Failure to promote responsible behavior and human rights can lead to negative publicity and damage the company's reputation | Demonstrating respect for human rights is a fundamental ask for a responsible business, both within and beyond our immediate operations. This expectation is mirrored in the evolving legislative landscape and is applied comprehensively across all our activities. We have implemented a dedicated grievance redressal mechanism to address human rights risks and empower our workforce. | Reputational damage may lead to customer attrition and loss of market share. |
| 12. | Customer Centricity | Risk/ Opportunity | Customer-centric approaches enhance satisfaction, loyalty, and competitive advantage while failing to prioritize customer needs leads to attrition. | Our strategic emphasis revolves around centring the customer in business decisions, processes, and offerings. This involves comprehending our customer needs, preferences, and expectations and aligning our products, services, and experiences accordingly. Our customer-centric approach entails actively listening to customer feedback, offering need-based solutions, delivering high-quality service, and fostering long-term relationships. Through prioritising customer centricity, our goal is to elevate customer satisfaction, loyalty, and retention rate. | Increased revenue through higher customer retention and acquisition |



| Sr. No. | Material issues identified | Indicate whether Risk or Opportunity | Rationale for identifying risk or opportunity | In case of risk approach to adapt or mitigate | Financial implication of the risk or opportunity (indicate positive or negative implications) |
|---------|---|--------------------------------------|---|--|---|
| 13. | Fulfilling our Corporate Social Responsibility (CSR) | Risk/ Opportunity | Embracing CSR enhances brand reputation and customer loyalty | Our CSR interventions are developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams. | Increased revenue through positive brand perception and customer retention |
| 14. | Performance Management and Compensation Policy & Practice | Risk | Inadequate performance management may lead to talent attrition and affect operational efficiency and effectiveness. | We provide comprehensive performance feedback to all employees annually, while our frontline sales staff and senior management receive feedback biannually. This system ensures prompt adjustments in employee performance at both operational and strategic levels. A clearly outlined compensation and benefits system helps to attract, motivate, and retain deserving employees for the achievement of organisational objectives. We provide a fair and equitable compensation based on an individuals' role, skill, experience, and performance, in a way that balances the needs of all stakeholders. | 1. Attrition leads to recruitment and training costs. 2. Poor performance management reduces productivity and profitability. |
| 15. | External Risks and Factors | Risk | These encompass risks and factors originating externally beyond an organisation's direct influence, yet with the potential to significantly affect our operations, reputation, or value chain. Such factors may include geopolitical shifts, regulatory modifications, market volatility, technological progressions, natural calamities, societal shifts, and stakeholder anticipations. | Refer to the Risk Management section on page number 77 of Integrated Annual Report FY 2023-24 | External risks can lead to investment losses, increased claims payouts, reduced premium income, and potential liquidity challenges, threatening the company's ability to meet its obligations to policyholders and maintain competitiveness. |
| 16. | Third party vendor management and Growing dependency on third party vendors | Risk | <ol style="list-style-type: none"> 1. Reliance on third-party vendors may lead to disruptions in services or products. 2. Outsourcing increases exposure to cybersecurity threats and data breaches. 3. Lack of direct control over vendors may result in inconsistent quality of service. | We partner with many third party business partners/vendors for effective delivery of sales/ services and various other needs within the ambit of Regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation and financial standing. All third party vendors undergo appropriate level of scrutiny before being onboarded | <ol style="list-style-type: none"> 1. Downtime from vendor issues can lead to revenue loss and customer dissatisfaction. 2. Remediation costs and fines associated with data breaches from third-party vendors. 3. Legal fees and penalties from breach of vendor contracts. |
| 17. | Responsible Investment | Risk/ Opportunity | Embracing responsible investment enhances brand reputation and attracts socially conscious investors | As a responsible investor with an AUM of close to ~3 lakhs crore, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency | Increased investment returns and access to capital from socially responsible investors |

Business Responsibility and Sustainability Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBRC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|----|----|----|----|----|----|----|--|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | N | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | - | Y | Y |
| c. Web-link of the policies, if available | https://www.hdfclife.com/about-us/investor-relations Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Y | Y | Y | Y | Y | Y | - | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? | The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities. | | | | | | | | |
| 4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | - | - | - | - | - | - | - | - | ISO 27001, NIST (National Institute of Standards and Technology) |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | <ul style="list-style-type: none"> a. Offer solutions for financial needs arising from mortality, morbidity, longevity, and interest rates, fulfilling our societal and environmental responsibilities. b. Provide solutions for the socially and economically disadvantaged. c. Be an equal opportunity employer with zero tolerance for discrimination, promoting diversity, equity, and inclusion. d. Commit to incorporating ESG considerations into our investment portfolio. e. Adopt best-in-class practices to reduce emissions, energy consumption, conserve water, and manage waste responsibly. f. Prioritise corporate governance. | | | | | | | | |



| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | |
|--|--|--|---|---|---|--|----|----|----|--|
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | a. HDFC Life insured 275,475 rural lives and 7,486,026 social lives. | b. Micro-insurance products covered 5,79,65,565 lives in disadvantaged sections. | c. Women's representation improved to 26.9% in FY 2023-24, up from 26.3% in FY 2022-23. | d. Our 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 50% in FY 2023-24. | e. During FY 2023-24, we consumed 471.9 MWh of renewable energy as well as disposed and recycled 5.3 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste. | f. HDFC Life secured 'Leadership' position in the Indian Corporate Governance Scorecard 2023 | | | | |
| Governance, Leadership and Oversight | | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements | <p>Dear Stakeholders,</p> <p>We consider ESG principles fundamental to our business operations, driving sustainable growth and benefiting all stakeholders. Our dedication to ESG is integral to our long-term sustainability strategy. We have achieved an 'A' rating from MSCI, a score of 40 from S&P Global, and a rating of 20.8 from Sustainalytics.</p> <p>We recognise the importance of environmental stewardship and are committed to reducing our ecological footprint through various initiatives. We conduct thorough assessments of our greenhouse gas emissions, including Scope 1, 2, and limited Scope 3 emissions.</p> <p>Our climate-related performance disclosures comply with TCFD recommendations. Social responsibility remains a priority, extending to our employees, customers, and the communities in which we operate. We strive to maintain a safe and inclusive work environment, promoting diversity and equal opportunities for all.</p> <p>Our efforts to address gender bias have increased women's representation across various levels, currently standing at 26.9%.</p> <p>We engage with local communities through various CSR initiatives, including employee volunteering programmes and partnerships that address specific needs.</p> <p>High standards of corporate governance underpin our business. We are committed to transparency, accountability, and ethical conduct at all levels. Our Board of Directors, comprising individuals with diverse expertise, ensures a balanced approach to decision-making. We have robust risk management frameworks, compliance procedures, and internal controls in place to safeguard stakeholders' interests.</p> <p>Looking Ahead:</p> <p>We believe that companies with strong governance practices, investment in human resources, commitment to societal welfare, and environmental preservation will thrive in the future. Such companies will face fewer risks, incur lower costs, and generate substantial long-term returns.</p> <p>We remain dedicated to integrating ESG considerations into our business operations, decision-making processes, and long-term strategy. By focusing on innovation, collaboration, and stakeholder engagement, we aim to contribute meaningfully to a sustainable future. We appreciate the ongoing support and trust of our stakeholders as we address these ESG challenges. Your partnership is crucial in pursuing our vision of responsible and impactful business practices. We look forward to updating you on our progress.</p> | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010 | | | | | | | | | |

Business Responsibility and Sustainability Report

| Disclosure questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|---|----|----|----|----|---|----|----|----|
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details. | <p>Our Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR & ESG committee.</p> <p>Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks.</p> <p>The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.</p> | | | | | | | | |
| 10. Details of review of NGRBCs by the Company | | | | | | | | | |
| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee | | | | | Frequency (Annually / Half yearly / Quarterly / Any other - Please specify) | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow-up action | The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company or as required by extant regulations. | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | The Company is in compliance with all applicable regulations. | | | | | | | | |
| 11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? | The Company policies are reviewed on a periodical basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above. | | | | | | | | |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|---------------------------|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | - | - | - | - | - | - | Please refer Note 1 below | - | - |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | - | - | - | - | - | - | | - | - |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | - | - | - | - | - | - | | - | - |
| It is planned to be done in the next financial year (Yes/No) | - | - | - | - | - | - | | - | - |
| Any other reason (please specify) | - | - | - | - | - | - | | - | - |

Note:

- As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

| Segment | Total Number of training and awareness programs held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programs |
|---------------------------|--|--|--|
| Board of Directors | Please refer Note 1 below | | |
| Key Managerial Personnel | Please refer Note 1 below | | |
| Employees other than KMPs | 5 | 1. Anti Money Laundering 2. Information Security Awareness 3. HDFC Life Values 4. Prevention & redressal of sexual harassment 5. Diversity, Equity and Inclusion | 96% 97% 97% 97% 97% |
| Workers | N.A. | | |

Note:

1. During quarterly Board/ Committee meetings, the Senior Management of the Company has made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates/ developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors kept abreast of the various challenges impacting the industry as well as the Company.

Also, annual strategy meet was held during the year to discuss various matters including Risk Management framework, diversifying distribution and building customer centricity, future prospects and to decide strategy, provide an update on sustainable and profitable business, etc.

It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. Also, the necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

During the Financial Year 2023-24, Directors had spent 30 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | | |
|-----------------|-----------------|---|-----------------|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine | Nil* | | | | |
| Settlement | | | | | |
| Compounding Fee | | | | | |

Business Responsibility and Sustainability Report

| Non - Monetary | | | | |
|----------------|-----------------|---|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | | |
| Punishment | | | Nil | |

*During FY 2023-24, the Company has received 24 orders from GST authorities, filed appeal against 13 orders with GST Appellate Authority, filing of 8 appeals is under process and the demand for balance 3 were dropped. Details of GST orders have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulation and also hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|--------------|---|
| | N.A. |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-corruption and Anti-bribery policy in place which can be accessed through the below link:

<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>

The policy articulates our commitment to acting and building relationships based on integrity and fairness in all our dealings including accepting and receiving gifts and entertainment. The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are e-accepted by all the new joiners, thus mandating employees to oblige by the policy. Awareness on this policy forms a part of the induction process where if required, employees receive relevant inputs on how to implement and adhere to this Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY 2023-24 | FY 2022-23 |
|-----------|------------|------------|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Workers | N.A. | N.A. |

6. Details of complaints with regard to conflict of interest:

| | FY 2023-24 | | FY 2022-23 | |
|--|------------|---------|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to the conflict of interest of the Directors | Nil | - | Nil | - |
| Number of complaints received in relation to the conflict of interest of the KMPs | Nil | - | Nil | - |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|------------------------------------|------------|------------|
| Number of days of accounts payable | 2.45 | 5.87 |



9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as a % of total purchases | - | - |
| | b. Number of trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | - | - |
| | b. Number of dealers / distributors to whom sales are made | - | - |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | - | - |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 27.71% | 25.64% |
| | b. Sales (Sales to related parties / Total Sales) | 0.13% | 0.13% |
| | c. Loans & Advances (Loans & Advances given to related parties / Total loans & advances) | - | - |
| | d. Investments (Investments in related parties / Total investments made) | 5.64% | 7.02% |

1. Above disclosure is basis related party disclosure as per Companies Act 2013

2. Purchase includes purchase of services (commission, other services). Total purchases includes purchase of goods and services

3. Sales includes gross premium

4. Investment includes shareholder and policyholder investment

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programs held | Topics/Principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| Please refer Note 1 & 2 below | Please refer Note 1 & 2 below | Please refer Note 1 & 2 below |

Note:

- The Company as part of its on-boarding process covers 100% of all its value chain partners such as Agents, Specified persons and Front-line Sales teams by conducting training sessions that cover topics such as its values - Excellence, People Engagement, Integrity, Customer Centricity and Collaboration (EPICC).
- Majority of our suppliers sign a Code of Conduct during the on-boarding process that creates awareness on our value system.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

The Board of Directors and Senior Management personnel abide by the "Code of Conduct and Ethics for the Board of Directors and Senior Management" ('Code') which inter alia includes confirmation on conflict of interest. The Company has also implemented organizational and administrative processes to avoid/ prevent conflict of interest that may arise. Further, Board of Directors and Senior Management, on an annual basis, provide affirmation that they have complied with the Code.

Business Responsibility and Sustainability Report

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | FY 2023-24 | FY 2022-23 | Details of improvements in environmental and social impacts |
|-------|------------|------------|---|
| R&D | N.A. | N.A. | N.A. |
| Capex | N.A. | N.A. | N.A. |

**Not applicable given the sector*

- Does the entity have procedures in place for sustainable sourcing?
 - If Yes, what percentage of inputs were sourced sustainably?
Given the nature of our business, the above question has limited applicability for us. However, the Company encourages all its vendors to comply with Sustainable business practices through its Partner Code of Conduct. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc. During FY 2023-24, the company consumed 437.1 MWh of renewable electricity and approximately 6.5 tones of eco-friendly paper.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Given the nature of our business, the above question has limited applicability for us. However, as a responsible business we ensure that the e-waste generated in our operations is disposed and recycled in an environmentally controlled manner. During FY 2023-24, we disposed and recycled 5.9 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
No, the Company has not conducted any LCA for their services.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not applicable
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc.



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Refer to point 4 above

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|-------------|--------------------|----------|--------------------|-------------|--------------------|-------------|---------------------|----------|
| | Total (A) | Health insurance | | Accident insurance | | Maternity benefits | | Paternity benefits | | Day care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent employees | | | | | | | | | | | |
| Male | 23,774 | 23,774 | 100% | Nil | - | - | - | 23,774 | 100% | Nil | - |
| Female | 8,953 | 8,953 | 100% | Nil | - | 8,953 | 100% | - | - | Nil | - |
| Total | 32,727 | 32,727 | 100% | Nil | - | 8,953 | 100% | 23,774 | 100% | Nil | - |
| Other than permanent employees | | | | | | | | | | | |
| Male | Nil | | | | | | | | | | |
| Female | Nil | | | | | | | | | | |
| Total | Nil | | | | | | | | | | |

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.058 | 0.032 |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefit | FY 2023-24 | | | FY 2022-23 | | |
|-------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 | N.A. | Yes | 100 | N.A. | Yes |
| Gratuity | 100 | N.A. | N.A. | 100 | N.A. | N.A. |
| ESI | 25 | N.A. | Yes | 29 | N.A. | N.A. |
| Others - Please specify | - | - | - | - | - | - |

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

Business Responsibility and Sustainability Report

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's commitment to equal opportunity forms a part of the Diversity, Equity and Inclusion (DEI) policy. The policy is available in the public domain and can be accessed through: <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>

The Company's policy statement articulating the commitment to equal opportunity is as follows:

"HDFC Life is committed to embedding equity and inclusion in all practices. It aims to establish an inclusive culture, that celebrates diversity, is free from discrimination and is based on our values framework. This policy seeks to ensure that all who are subject to HDFC Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, gender identity/ expression, sexual orientation, or any other basis protected under any law or ordinance or regulation.

HDFC Life is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination. This applies to all employee policies and processes including and not limited to:

- Recruitment, selection, career progression
- Terms and conditions of employment
- Working environment
- Training and development
- Redundancy and re-deployment

We strive to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, HDFC Life seeks to encourage and harness these differences and make our products and services innovative, relevant and accessible."

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100% | 79% | N.A. | N.A. |
| Female | 95.9% | 88% | N.A. | N.A. |
| Total | 97.9% | 83.5% | N.A. | N.A. |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | N.A. |
| Other than Permanent Workers | N.A. |
| Permanent Employees | Yes. The Company has formulated a Whistleblower Policy articulating the detailed process for receiving grievances as well as the grievance redressal mechanism. The Company encourages, supports and protects whistleblowers that make disclosures of any suspected instances of unethical / improper behaviour and malpractices (including human rights violations, sexual harassment, etc.) and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), formulated in September 2007, to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance. This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life making a protected disclosure under this Policy. |
| Other than Permanent Employees | |



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|--|--|---------|--|--|---------|
| | Total employees/workers in respective category (A) | No. of employees in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/workers in respective category (C) | No. of employees in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | | | | | | |
| Male | 23,598 | 0 | 0% | 23,895 | 0 | 0% |
| Female | 8,888 | 0 | 0% | 8,553 | 0 | 0% |
| Total Permanent Workers | | | | | | |
| Male | N.A. | | | | | |
| Female | N.A. | | | | | |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|------------------|---------------|--------------------------------|--------------|----------------------|-------------|---------------|-------------------------------|--------------|----------------------|--------------|
| | Total (A) | On Health and Safety measures* | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 23,598 | 3,920 | 16.6% | 23,481 | 99.5 | 23,895 | 3,854 | 16.1% | 23,548 | 98.5% |
| Female | 8,888 | 1,187 | 13.3% | 8,859 | 99.6 | 8,553 | 1,210 | 14.1% | 8,439 | 98.6% |
| Total | 32,486 | 5,107 | 15.7% | 32,340 | 99.5 | 32,448 | 5,064 | 15.6% | 31,987 | 98.5% |
| Workers | | | | | | | | | | |
| Male | N.A. | | | | | | | | | |
| Female | N.A. | | | | | | | | | |
| Total | N.A. | | | | | | | | | |

* We conduct annual fire safety and emergency preparedness training, mock drills and training workshops to create awareness among employees

**Our skill upgradation program consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses.

9. Details of performance and career development reviews of employees and worker:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 23,720 | 19,960 | 84.1% | 23,895 | 17,568 | 73.5% |
| Female | 8,708 | 7,247 | 83.2% | 8,553 | 6,245 | 73% |
| Total | 32,428 | 27,207 | 83.8% | 32,448 | 23,813 | 73.3% |
| Workers | | | | | | |
| Male | N.A. | | | | | |
| Female | N.A. | | | | | |
| Total | N.A. | | | | | |

Embedded within our performance management system are the Balanced Score Card principles, which evaluate each employee, based on organisational scorecard parameters. The scorecard covers holistic parameters including financials, markets, customers, people, sustainability, and other operational areas for fair assessment. Some of our key performance management procedures are summarised below:

- Frontline Sales (FLS) teams and senior management receive biannual performance feedback for timely adjustments.
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition,' is objective, linked to the scorecard, and is unbiased since it has no major subjective assessment from line managers.
- Senior leadership's annual bonus payouts depend on individual and organisational balanced scorecard performance.

Business Responsibility and Sustainability Report

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

At HDFC Life, the Health and Safety of employees is of paramount importance. The endeavor is to foster a culture of wellness, where the safety and well-being of the workforce is prioritized. The Company essentially is in the business of providing insurance and the day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakouts in the building due to short circuits, natural calamities, etc. pose a threat to the employees. Taking cognizance of such safety related incidents and the impact it could have, the company periodically conducts fire safety and emergency preparedness training and mock drills across locations.

To ensure the overall wellbeing of the employees, the company has introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

With fast-paced, modern lifestyles characterized by sudden changes and uncertainty mental wellbeing is important. But breaking the stigma surrounding mental health can be tough, which is why the company has launched multiple campaigns and organized talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. The company has driven a clear and strong message: It's okay to not be okay. The company's mental wellbeing helpline reflects the commitment to this belief.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We are essentially in the business of providing insurance and our day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakout in the building due to short circuits, natural calamities, etc. pose a threat to our employees. Taking cognizance of such safety related incidents and the impact it could have, we periodically conduct fire safety and emergency preparedness training and mock drills across our locations.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under health insurance. The employees can also add upto 3 other family members i.e., spouse, children, parents, in Mediclaim, or participate in an add-on group policy to include those beyond the limit. Employees can also opt to enhance their health insurance coverage, beyond that provided by the Company. Employees and families have access to unlimited free online tele-medical consultation, psychological counseling services, online sessions on mindfulness, meditation and yoga. Besides, free annual health check-ups are also available for eligible employees. In addition, employees have access to discounted medicines, health check-ups, and pathological tests from partners.

11. Details of safety related incidents, in the following format

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | NIL | NIL |
| | Workers | N.A. | N.A. |
| Total recordable work-related injuries | Employees | NIL | NIL |
| | Workers | N.A. | N.A. |
| No. of fatalities | Employees | NIL | NIL |
| | Workers | N.A. | N.A. |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | NIL | NIL |
| | Workers | N.A. | N.A. |

**12. Describe the measures taken by the entity to ensure a safe and healthy work place**

Please refer to the answer in response to question 10 a.

13. Number of Complaints on the following made by employees and workers:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working conditions | NIL | | - | NIL | | - |
| Health & Safety | NIL | | - | NIL | | - |

14. Assessments for the year:

| | % of your plants and offices that were accessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and Safety practices | The Company is in compliance with applicable laws |
| Working conditions | The Company is in compliance with applicable laws |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, all employees are covered under life insurance. In case of death of an employee, the health insurance covers for the family for the remaining part of the year. There is also a concerted effort to provide employment to a family member, if required. Benefits like Gratuity, Provident fund, and other due payouts are facilitated for the employee's kin. The HR team attempts to collate all the PF for the deceased across previous companies and facilitate it for the kin. If required, a benevolence crowd funding from amongst the employees is done for the deceased employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular audits to ensure that statutory dues have been deducted and deposited by the value chain partners (vendors).

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

Business Responsibility and Sustainability Report

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and Safety practices | As a life insurance provider, the Company's resource usage is primarily operational. The Company requires all its value chain partners to comply with current regulations, covering health and safety standards and working conditions, as specified in procurement contracts. |
| Working conditions | We monitor performance on several criteria, including compliance with health and safety regulations and working conditions. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations. |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At HDFC Life, we believe that maintaining healthy stakeholder relationship is the key for long-term value creation. Further, we consider all the individual/s and group/s who have a material impact on the performance of the organization or who are impacted by us as key stakeholders. We also have extensive consultations with our senior management, experts, and business partners to identify a diverse stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page 53 of the Integrated Annual Report FY 2023-24 for further details.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. In addition, all the feedback from aforementioned engagement process is presented to the Board in various Board meetings and forums.

Our Board CSR and ESG Committee and ESG Management Committee are regularly apprised by our ESG team on the specific topics as well as regulatory developments, circulars and amendments by the extant authorities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder consultation and materiality assessment, we identify how our business operations and offerings impact the economy, the environment, and people (including human rights). As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the environment, social and governance topics that are most critical to our business and our stakeholders. Further, we ensure that the output of these consultation exercises is incorporated into policies and activities of the company. Over the years, this has resulted in development of various policies and initiatives undertaken towards Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change etc.



3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the Financial inclusion section on page number 70 and Social and Relationship Capital section on page number 129 of the Integrated Annual Report FY 2023-24.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|------------|--------------------------------------|---------|------------|--------------------------------------|---------|
| | Total (A) | No. of employees/workers covered (B) | % (B/A) | Total (C) | No. of employees/workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 32,486 | 31,478 | 96.90 | 32,448 | 31,510 | 97.11 |
| Other than permanent | - | - | - | - | - | - |
| Total employees | 32,486 | 31,478 | 96.90 | 32,448 | 31,510 | 97.11 |
| Workers | | | | | | |
| Permanent | N.A. | | | | | |
| Other than permanent | N.A. | | | | | |
| Total workers | N.A. | | | | | |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to minimum wage | | More than minimum wage | | Total (D) | Equal to minimum wage | | More than minimum wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 23,598 | 6 | 0.03 | 23,592 | 99.97% | 23,895 | 55 | 0.2 | 23,840 | 99.8 |
| Female | 8,888 | 7 | 0.08 | 8,881 | 99.92% | 8,553 | 49 | 0.5 | 8,504 | 99.5 |
| Other than Permanent | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | N.A. | | | | | | | | | |
| Female | N.A. | | | | | | | | | |
| Other than permanent | | | | | | | | | | |
| Male | N.A. | | | | | | | | | |
| Female | N.A. | | | | | | | | | |

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/salary/wages of respective category | Number | Median remuneration/salary/wages of respective category |
| Board of Directors (BoD) | - | - | - | - |
| Key Managerial Personnel | 3 | 4,99,61,210 | 1 | 8,80,16,050 |
| Employees other than BoD and KMP | 23,231 | 7,86,838 | 8,816 | 5,28,664 |
| Workers | N.A. | | | |

Business Responsibility and Sustainability Report

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Gross wages paid to females as a % of total wages paid | 22.21% | 21.65% |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Business and functional leadership teams own progress on aspects of human rights and it is under the review and oversight of our Audit committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At HDFC Life, we believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures in HDFC Life:

- Whistleblower Policy
- Policy on Prevention and Redressal of Sexual Harassment at Workplace
- Human Resources Business Partner(s)

Additionally, through media or forums such as emailers, team and individual meetings with business and HR leaders, we continuously engage with employees to create awareness, understand and address grievances.

6. Number of Complaints on the following made by employees and workers:

| | FY 2023-24 | | | FY 2022-23 | | |
|-----------------------------------|-----------------------|---|---------|-----------------------|---|---------|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment | 61 | 15 | | 60 | 14* | |
| Discrimination at workplace | NIL | NIL | NIL | NIL | NIL | NIL |
| Child Labour | NIL | NIL | NIL | NIL | NIL | NIL |
| Forced Labour/Involuntary Labour | NIL | NIL | NIL | NIL | NIL | NIL |
| Wages | NIL | NIL | NIL | NIL | NIL | NIL |
| Other human rights related issues | NIL | NIL | NIL | NIL | NIL | NIL |

*The pending complaints of the previous financial year (FY 2022-23) stand resolved as on the date of the report.

7. Complaints filed under the Sexual Harassment of Women

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 61 | 60 |
| Complaints on POSH as a % of female employees or workers | 0.62 | 0.62 |
| Complaints on POSH upheld | 36 | 40 |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At HDFC Life, we have laid down a detailed whistleblower process, including mechanisms to prevent adverse consequences to the complainant.

Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

- The individual makes a qualifying disclosure according to the set down process;
- The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
- The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.



In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice. However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual. The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above. The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Anonymous Emails or Allegations

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify them while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint. The Company will investigate the complaint when reasonable evidence and/ or details on the allegations made are received from the Whistleblower. If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We review the applicability of the above from time to time and incorporate the same in our agreements and contracts as and where relevant.

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour | |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others - please specify | NIL* |

*We are in compliance with the applicable laws

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NIL

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

Business Responsibility and Sustainability Report

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

4. Details on assessment of value chain partners:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|----------------------------------|--|
| Sexual harassment | NIL |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others - please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|------------------------|---------------|------------------|
| From renewable sources | | | |
| Total Electricity Consumption (A) | GJ | 1,699 | 1,910.7 |
| Total Fuel Consumption (B) | - | - | - |
| Energy consumption through other sources (C) | - | - | - |
| Total energy consumed from renewable sources (A+B+C) | GJ | 1,699 | 1,910.7 |
| From non-renewable sources | | | |
| Total Electricity Consumption (D) | GJ | 54,087 | 56,288.99 |
| Total Fuel Consumption (E) | GJ | 2,474 | 1,592.37 |
| Energy consumption through other sources (F) | - | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | GJ | 56,561 | 57,881.35 |
| Total Energy Consumed (A+B+C+D+E+F) | GJ | 58,260 | 59,792.05 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | GJ/INR | 0.0000001 | 0.0000001 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | GJ/INR adjusted to PPP | 0.0000021 | 0.0000023 |
| Energy intensity in terms of physical output | - | - | - |
| Energy intensity (optional) - the relevant metric may be selected by the Company | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Electricity Consumption (Non-renewable and Renewable) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|-------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Ground water | - | - |
| (iii) Third party water | 4,62,793.28 | - |
| (iv) Seawater/Desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v) | 4,62,793.28 | - |
| Total volume of water consumption (in kilolitres) | 4,62,793.28 | - |
| Water intensity per rupee of turnover (Water consumed/turnover) (Total Water consumed / revenue from operations) | 0.0000007 | - |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption / revenue from operations adjusted for PPP) | 0.000016 | - |
| Water intensity in terms of physical output | - | - |
| Water intensity (optional) - the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

4. Provide the following details related to water discharged: Not Available*

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Surface water | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| (ii) Ground water | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| (iii) To Seawater | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| (iv) Sent to third-parties | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| (v) Others | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| Total water discharged (in kilolitres) | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*Given the nature of our business, this section has limited applicability for us. Also, since we operate out of leased facilities, there is no mechanism to track the water discharge. However, in line with our Environment and Climate change policy, our endeavor is to conserve resources like water and have following initiatives in place for the same:

- Installation of sensor based taps at corporate office and select office locations to avoid water wastage
- Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Not applicable

Business Responsibility and Sustainability Report

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|---|------------|------------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 161.83 | 118.36 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 10,769.80 | 11,101.44 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO ₂ equivalent/INR | 0.00000002 | 0.00000002 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | tonnes/INR adjusted to PPP | 0.00000039 | 0.00000044 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | - | - | - |
| Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Natural Capital section on page number 141 of the Integrated Annual Report FY 2023-24.

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|--------------|--------------|
| Total Waste Generated (in metric tonnes) | | |
| Plastic waste (A) | 0.1 | 1.1 |
| E-waste (B) | 5.3 | 9.6 |
| Bio-medical waste (C) | - | - |
| Construction and Demolition waste (D) | - | - |
| Battery waste (E) | - | - |
| Radioactive waste (F) | - | - |
| Other hazardous waste. Please specify, if any (G) | - | - |
| Other non-hazardous waste generated. Please specify, if any-Paper waste (H) | 6.5 | 7.1 |
| Total (A+B+C+D+E+F+G+H) | 11.9 | 17.8 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | 0.0000000002 | 0.0000000003 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.0000000004 | 0.0000000007 |
| Waste intensity in terms of physical output | - | - |
| Waste intensity (optional) - the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 11.9 | 17.8 |
| (i) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| Total | 11.9 | 17.8 |



| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | - | - |
| (ii) Landfilling | - | - |
| (iii) Other disposal operations | - | - |
| Total | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Waste Recycled / Disposed (Electronic Waste, Paper Waste and Plastic Waste) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to the Waste management section on page number 149 of the Integrated Annual Report FY 2023-24.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.

Given the nature of our business, the above question has limited applicability for us. However, as a responsible corporate citizen, we comply with all the applicable environmental laws/regulations/guidelines in the jurisdictions where we operate.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Nil

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|-------------------|-------------------|
| Total Scope 3 emissions | metric tonnes | 6,563.75 | 3,714.03 |
| (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | of CO ₂ equivalent | | |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of CO ₂ equivalent/INR | 0.00000001 | 0.00000001 |
| Total Scope 3 emission intensity | - | - | - |
| (optional) - the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assurance has been conducted for the Scope 3 emissions data.

Business Responsibility and Sustainability Report

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Not applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

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.

The Business Continuity Management team operates through a standardized 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 minimize potential business loss. Further, resumption plans are also drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. 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. The BCM plans are tested semi-annually or annually based on criticality of the function.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. .

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds membership in four trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National) |
|--------|--|--|
| 1. | The Associated Chambers of Commerce and Industry of India (ASSOCHAM) | National |
| 2. | Life Insurance Council | National |
| 3. | Insurance Regulatory and Development Authority (IRDAI) | National |
| 4. | Indian Chamber of Commerce | National |



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Considering the nature of our business, the above question has limited applicability for us. However, we are aware of our responsibility towards addressing various societal issues. In line with the same, we conduct our Corporate Social Responsibility (CSR) through various implementation partners and NGOs. These partners along with our dedicated CSR team work diligently at ground level for implementation of various programs as well as interact and receive feedback from the project beneficiaries, etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Directly sourced from MSMEs / small producers | 9.6% | 1.3% |
| Directly from within India | 99.7% | 99.9% |

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 0.16% | 0.18% |
| Semi-urban | 1.60% | 1.53% |
| Urban | 12.24% | 12.33% |
| Metropolitan | 86.00% | 85.96% |

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S.No. | State | Aspirational District | Amount spent (in INR) |
|-------|----------------|---|-----------------------|
| 1. | Jharkhand | Dumka Hazaribagh Latehar Lohardaga Pakaur Palamu Paschimi Singhbhum Purbi Singhbhum Ramgarh Ranchi Sahibganj Simdega | 1.65 crore |
| 2. | Andhra Pradesh | Parvathipuram | 0.82 crore |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?
 (b) From which marginalized /vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

Given the nature of the business, the above questions have limited applicability for the company. Further, the resource consumption is only restricted to running the company's operations. However, at HDFC Life we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized / vulnerable groups as well as promote inclusive growth.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

| S.No. | CSR Project | No. of persons benefited from CSR projects | % of beneficiaries from marginalized and vulnerable groups |
|-------|-------------|--|--|
|-------|-------------|--|--|

Please refer to the Social & Relationship capital section on page number 129 of the Integrated Annual Report FY 2023-24

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.



2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | As a percentage of total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | N.A. |
| Safe and Responsible usage | N.A. |
| Recycling and/or safe usage | N.A. |

3. Number of consumer complaints in respect of the following:

| | FY 2023-24 | | | FY 2022-23 | | |
|------------------------------------|--------------------------|---|---|--------------------------|---|---------|
| | Received during the year | Pending resolution at the end of the year | Remarks | Received during the year | Pending resolution at the end of the year | Remarks |
| Data privacy | Nil | Nil | - | Nil | Nil | - |
| Advertising | Nil | Nil | - | Nil | Nil | - |
| Cyber security | Nil | Nil | - | Nil | Nil | - |
| Delivery of essential services | Nil | Nil | - | Nil | Nil | - |
| Restrictive trade practices | Nil | Nil | - | Nil | Nil | - |
| Unfair trade practices | Nil | Nil | - | Nil | Nil | - |
| Other - Unfair Business Practices* | 4053 | 0 | No Pending complaints at the end of FY 2024 | 3876 | 2 | - |

*Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers; misappropriation of funds and spurious calls; document and signature tampering.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have policies in place to address cyber security and data privacy risks. Our data privacy policy is applicable to all customers of HDFC Life and users of <https://www.hdfclife.com> website and consequential services and products made available by HDFC Life. The detailed policy can be accessed through the following link: <https://www.hdfclife.com/privacy-policy>

To get an overview of cyber security related policies and frameworks, please refer to the page number 87 of Integrated Annual Report FY 2023-24.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to our products and services is available on the corporate web-page, <https://www.hdfclife.com/>. In addition, we also use various digital and social media platforms for disseminating information related to our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has a detailed Business Continuity Plan which assesses the Business Impact of all activities impacting consumers. The consumer touchpoints are equipped with fall back mechanisms enabling them to service the consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief - Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The company conducts 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. We achieved a weighted average score of 91% during FY 2023-24 in our customer satisfaction survey.



Independent Practitioner’s Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited’s Business Responsibility Sustainability Reporting Report for the financial year ended March 31, 2024

TO,

The Board of Directors,

HDFC Life Insurance Company Limited,

Lower Parel, Mumbai - 400011

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited (‘the Company’) vide our engagement letter dated June 3, 2024 in respect of providing an Independent assurance on the agreed Sustainability Information listed below (the ‘Identified Sustainability Information’) in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2024.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024 is summarised below:

| Sr. No. | Attribute | Cross - reference to the BRSR | Parameter |
|---------|---|-------------------------------|--|
| 1 | Energy footprint | Principle 6 - 1 | <ul style="list-style-type: none"> Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources Energy intensity |
| 2 | Water footprint | Principle 6 - 3 & 6 - 4 | <ul style="list-style-type: none"> Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment |
| 3 | Greenhouse (GHG) footprint | Principle 6 - 7 | <ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity |
| 4 | Embracing circularity - details related to waste management by the entity | Principle 6 - 9 | <ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations" For each category of waste generated, total waste disposed by nature of disposal method" |
| 5 | Enhancing Employee Wellbeing and Safety | Principle 3 - 1 (c) | <ul style="list-style-type: none"> Spending on measures towards well-being of employees and workers (including permanent and other than permanent)" |
| | | Principle 3 - 11 | <ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)" Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill- health (excluding fatalities) |

| Sr. No. | Attribute | Cross - reference to the BRSR | Parameter |
|---------|---|-------------------------------|--|
| 6 | Enabling Gender Diversity in Business | Principle 5 - 3 (b) | <ul style="list-style-type: none"> Gross wages paid to females as % of wages paid |
| | | Principle 5 - 7 | <ul style="list-style-type: none"> Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") reported Complaints on POSH Act as a % of female employees Complaints on POSH Act upheld |
| 7 | Enabling Inclusive Development | Principle 8 - 4 | <ul style="list-style-type: none"> Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India" |
| | | Principle 8 - 5 | <ul style="list-style-type: none"> Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost |
| 8 | Fairness in Engaging with Customers and Suppliers | Principle 1 - 8 | <ul style="list-style-type: none"> Number of days of accounts payable |
| | | Principle 9 - 7 | <ul style="list-style-type: none"> Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events |
| 9 | Open-ness of business | Principle 1 - 9 | <ul style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties" |

Our reasonable assurance engagement is with respect to the financial year ended March 31, 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular"), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework")

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies 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", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Our Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period;
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc. Re-performing calculations to check accuracy of claims,
- Review of data from independent sources, wherever available, review of data, information about sustainability performance indicators and statements in the report, review and verification of information/ data as per the BRSR framework and Review of the accuracy, transparency and completeness of the information/ data provided;

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767 W

Atul Shah

Partner
Membership No. 039569
UDIN: 24039569BKAUK02295

Place: Mumbai
Date: June 21, 2024



Independent Auditors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

**Report on the audit of the Standalone
Financial Statements**

Opinion

1. We have jointly audited the accompanying Standalone Financial Statements of HDFC Life Insurance Company Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, 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 Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are prepared in accordance with the requirements of the Insurance Act, 1938 as amended time to time (the "Insurance Act"), the Insurance Regulatory and Development 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") 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

2. We conducted our joint 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules") thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| 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 Rs. 29,631 crores towards new business (first year premium and single premium). Out of the total revenue recognised, Rs. 9,532 crores were 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. • Verified 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 recognized. • 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 Standalone Financial Statement. For accounting policy, refer Schedule 16A (6) to the Standalone 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, 2024 is Rs. 292,220 crore). 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. 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. 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> |



| Key Audit Matter | How our audit addressed the key audit matter |
|--|---|
| <p>Recognition of provisions and disclosures of Contingencies relating to certain matters pertaining to Goods and service tax (GST) and Income tax</p> <p>Refer Schedule 16A (18) and note no. 16B(1) to the Standalone Financial Statements.</p> <p>The Company has received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matters relating to GST and income tax.</p> <p>In relation to GST the matters were mainly towards short reversal of Input Tax Credit (ITC), wrong availment and utilisation of ITC on expenses, excess claim of ITC, reverse chargeability of GST on Agency mentor, service tax on policy fees, switch fees, interest on revival charges, reimbursement of sales promotion and marketing expenses etc The income tax the matter was mainly towards disallowance of expenses.</p> <p>The Management with the help of its experts, external advisors and counsel (together management expert), where applicable, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement, estimation and assessment, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the Standalone Financial Statements.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management’s process and control for determining tax litigations and its appropriate accounting and disclosure. • Evaluating the design and testing operating effectiveness of controls over the recognition, measurement, presentation and disclosure made in the Standalone Financial Statements in respect of these matters • Testing key controls implemented by Management with respect to tax litigations. • Examining orders/SCN from tax authorities and management responses thereto. • Where applicable, examining external legal opinions obtained by the Management. • Evaluating competence and capabilities of the Management’s experts • Inquired pending matters with the Company’s Management. • Assessed Management’s conclusions which included involvement of auditors’ experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions/contingencies reflects the latest external developments and discussed with those charged with governance. • Assessing the adequacy of disclosures related to these matters in the Standalone Financial Statements. <p>Based on the above procedures in respect of certain matters pertaining to GST and Income Tax we determined that the extent of provisioning and disclosure of contingent liabilities and related disclosures as at March 31, 2024 is reasonable</p> |

Other Matter

4. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2024 and actuarial assumptions 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 11 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.

Discussion and Analysis, Directors’ report including Annexures to Directors’ report and management report but does not include the Standalone Financial Statements and our auditors’ report thereon. The Management Discussion and Analysis, Directors’ report including Annexures to Directors’ report and management report is expected to be made available to us after the date of this auditors’ report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Other Information

5. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in Management

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Independent Auditors' Report

When we read the Management Discussion and Analysis, Directors' report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

6. 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/circulars issued by the IRDAI in this regard, the Act to the extent applicable 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



8. 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.
9. 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.
10. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current 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

11. 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, 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her 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.
12. As required by the Regulations, we have issued a separate certificate dated April 18, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C read with regulation 3 of the Regulations.
13. Further, to our comments in the Certificate referred to in paragraph 12 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 except for the matters stated in paragraph 13(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").

- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account, and the Standalone Receipts and 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/circulars 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 Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone 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.
- g) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 13(j)(vi) below on reporting under Rule 11(g) of the Rules.
- i) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in

Independent Auditors' Report

its Standalone 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, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Schedule 16C (18) and Schedule 16B (15) to the Standalone Financial Statements.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Schedule 16C (20) to the Standalone Financial Statements, 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;
b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Schedule 16C (20) to the Standalone Financial Statements, 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, 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; 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. The dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for softwares used for two transaction recording systems, of which one was decommissioned post April 30, 2023 and for direct database changes. Also, for one of the databases the audit trail feature did not operate during the period April 1, 2023 to December 21, 2023. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with section 34A of the Insurance Act.

For [Price Waterhouse Chartered Accountants LLP](#)
Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN: 24042190BKFFOH3593

Place: Mumbai

Date: April 18, 2024

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Atul Shah](#)

Partner

Membership No. 039569

UDIN: 24039569BKAUHP6584

Place: Mumbai

Date: April 18, 2024



Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (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, 2024

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Act

1. We have jointly audited the internal financial controls with reference to Standalone Financial Statements of HDFC Life Insurance Company Limited (the "Company") as of and for the year ended March, 31, 2024 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 ("the Guidance Note") 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 for Internal Financial Controls with reference to the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's Internal Financial with reference to the Standalone 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 referred to in 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

6. A company's Internal Financial Control with reference to Standalone 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 Standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system with reference to the Standalone Financial

Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

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, 2024 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 11 of our audit report on the Standalone Financial Statements for the year ended March 31, 2024. 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 [Price Waterhouse Chartered Accountants LLP](#)
Firm Registration No.012754N/N500016

[Russell I Parera](#)

Partner

Membership No. 042190

UDIN: 24042190BKFFOH3593

Place: Mumbai

Date: April 18, 2024

For [G.M.Kapadia & Co.](#)

Chartered Accountants

Firm Registration No.104767W

[Atul Shah](#)

Partner

Membership No. 039569

UDIN: 24039569BKAUHP6584

Place: Mumbai

Date: April 18, 2024



Independent Auditors' Certificate

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 18, 2024)

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

1. 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.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. 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 read with Regulation 3 of Regulation. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control

("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of accounts and other records maintained by the Company for the year ended March 31, 2024, we certify that:
 - a) We have reviewed the Management Report attached to the Standalone Financial Statements for the year ended March 31, 2024 and have found no apparent mistake or material inconsistency with the Standalone Financial Statements;
 - b) 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;
 - c) The Cash on hand balance as at March 31, 2024 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, 2024, on the basis of certificates/ confirmations received from the Company's personnel, Custodians / Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
 - d) The Company is not a trustee of any trust; and
 - e) 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' Fund

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.012754N/N500016

Russell I Parera
Partner
Membership No. 042190
UDIN: 24042190BKFFOH3593
Place: Mumbai
Date: April 18, 2024

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUHP6584
Place: Mumbai
Date: April 18, 2024

Standalone Revenue Account for the year ended March 31, 2024

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, 2024 | For the year ended March 31, 2023 |
|---|----------|--------------------------------------|--------------------------------------|
| Premiums earned (net) | | | |
| (a) Premium | 1 | 630,764,810 | 575,334,245 |
| (b) Reinsurance ceded (Refer note 3 of Schedule 16(A)) | | (11,172,606) | (7,694,117) |
| (c) Reinsurance accepted | | - | - |
| Sub-Total | | 619,592,204 | 567,640,128 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross (Net of Amortisation) | | 158,115,200 | 128,446,620 |
| (b) Profit on sale / redemption of investments | | 106,693,542 | 54,124,148 |
| (c) (Loss on sale / redemption of investments) | | (6,548,766) | (10,429,572) |
| (d) Transfer / Gain on revaluation / Change in Fair value* | | 125,283,113 | (46,165,958) |
| Sub-Total | | 383,543,089 | 125,975,238 |
| Other Income | | | |
| (a) Contribution from Shareholders Account towards Excess EoM | | - | - |
| (b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B)) | | 1,251,036 | 8,794,899 |
| (c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A)) | | 297,384 | 332,367 |
| (d) Others | | 3,059,108 | 4,311,809 |
| Sub-Total | | 4,607,528 | 13,439,075 |
| TOTAL (A) | | 1,007,742,821 | 707,054,441 |
| Commission | 2 | 52,563,208 | 28,868,445 |
| Operating Expenses related to Insurance Business | 3 | 69,010,578 | 84,373,758 |
| Provision for doubtful debts | | - | - |
| Bad debts written off | | - | - |
| Provision for tax (Refer note 11 of Schedule 16 (B)) | | (5,923,880) | 1,591,126 |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C)) | | (884,757) | 179,395 |
| (b) Others - Provision for standard and non-standard assets | | (51,205) | 110,462 |
| Goods and Services Tax on linked charges | | 4,119,176 | 3,757,424 |
| TOTAL (B) | | 118,833,120 | 118,880,610 |
| Benefits Paid (Net) | 4 | 368,375,454 | 368,331,966 |
| Interim Bonuses Paid | | 18,551,560 | 12,271,163 |
| Terminal Bonuses Paid | | 10,037,657 | 8,120,091 |
| Change in valuation of liability in respect of life policies | | | |
| (a) Gross ** | | 328,573,716 | 229,076,544 |
| (b) Amount ceded in Reinsurance | | (7,781,842) | (5,893,542) |
| (c) Amount accepted in Reinsurance | | - | - |
| (d) Fund Reserve | | 167,309,668 | (33,283,284) |
| (e) Funds for Discontinued Policies | | (3,907,977) | (4,037,894) |
| TOTAL (C) | | 881,158,236 | 574,585,044 |
| SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) | | 7,751,465 | 13,588,787 |

**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, 2024 | For the year ended March 31, 2023 |
|---|-----------|--------------------------------------|--------------------------------------|
| APPROPRIATIONS | | | |
| 1. Transfer to Shareholders' Account | | 7,991,037 | 14,689,310 |
| 2. Transfer to Other Reserves | | - | - |
| 3. Balance being Funds for Future Appropriations | | (239,572) | (1,100,523) |
| 4. Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end | | - | - |
| TOTAL (D) | | 7,751,465 | 13,588,787 |
| 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 | | 18,551,560 | 12,271,163 |
| (b) Terminal Bonuses Paid | | 10,037,657 | 8,120,091 |
| (c) Allocation of Bonus to policyholders | | 9,237,168 | 9,645,896 |
| (d) Surplus shown in the Revenue Account | | 7,751,465 | 13,588,787 |
| (e) Total Surplus :[(a)+(b)+(c)+(d)] | | 45,577,850 | 43,625,937 |
| 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

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Standalone Profit and Loss Account for the year ended March 31, 2024

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)

(₹ '000)

| Particulars | Schedule | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------|--------------------------------------|--------------------------------------|
| Amounts transferred from the Policyholders' Account (Technical Account) | | 7,991,037 | 14,689,310 |
| INCOME FROM INVESTMENTS | | | |
| (a) Interest, Dividends & Rent - Gross (Net of Amortisation) | | 8,299,918 | 6,720,285 |
| (b) Profit on sale / redemption of investments | | 1,904,762 | 897,283 |
| (c) (Loss on sale / redemption of investments) | | (182,944) | (420,204) |
| Sub-Total | | 10,021,736 | 7,197,364 |
| Other Income | | 130,450 | 631,729 |
| TOTAL (A) | | 18,143,223 | 22,518,403 |
| Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4,5,6 & 8 of Schedule 16 (B)) | | 146,605 | 114,775 |
| Expenses other than those directly related to the insurance business | 3A | 373,452 | 509,387 |
| Interest on subordinated debt | | 689,083 | 621,937 |
| Contribution to Policyholders Account towards Excess EoM | | - | - |
| Bad debts written off | | - | - |
| Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B)) | | 1,251,036 | 8,794,899 |
| Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C)) | | 56,550 | (239,404) |
| (b) Provision for doubtful debts | | - | - |
| (c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B)) | | (11,817) | (7,284) |
| TOTAL (B) | | 2,504,909 | 9,794,310 |
| Profit / (Loss) before tax | | 15,638,314 | 12,724,093 |
| Provision for Taxation (Refer note 11 of Schedule 16 (B)) | | (50,245) | (877,170) |
| Profit / (Loss) after tax | | 15,688,559 | 13,601,263 |
| APPROPRIATIONS | | | |
| (a) Balance at the beginning of the year | | 70,981,572 | 60,972,534 |
| (b) Interim dividends paid during the year | | - | - |
| (c) Final dividend (Refer note 31 of Schedule 16 (B)) | | (4,084,324) | (3,592,225) |
| (d) Dividend distribution tax | | - | - |
| (e) Transfer to reserves/ other accounts | | - | - |
| Profit / (Loss) carried forward to the Balance Sheet | | 82,585,807 | 70,981,572 |
| Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B)) | | 7.30 | 6.38 |
| Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B)) | | 7.29 | 6.37 |
| 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

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024



Standalone Balance Sheet as at March 31, 2024

Form A-BSName 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, 2024 | As at March 31, 2023 |
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| Share Capital | 5 | 21,509,441 | 21,493,961 |
| Share application money (Refer note 35 of Schedule 16(B)) | | - | 31,543 |
| Reserves and Surplus | 6 | 120,502,968 | 108,145,632 |
| Credit / (Debit) Fair Value Change Account | | 4,505,025 | 196,925 |
| Sub-Total | | 146,517,434 | 129,868,061 |
| BORROWINGS | | | |
| POLICYHOLDERS' FUNDS: | 7 | 9,500,000 | 9,500,000 |
| Credit / (Debit) Fair Value Change Account | | 60,257,258 | 19,758,869 |
| Policy Liabilities | | 1,753,487,458 | 1,432,695,584 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 636,169,857 | 595,033,520 |
| Add: Fair value change | | 284,975,444 | 158,802,113 |
| Provision for Linked Liabilities | | 921,145,301 | 753,835,633 |
| Funds for discontinued policies (Refer note 15 of Schedule 16(C)) | | | |
| i) Discontinued on account of non-payment of premium | | 34,137,097 | 38,039,632 |
| ii) Others | | 133,951 | 139,393 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | | 955,416,349 | 792,014,658 |
| Sub-Total | | 2,769,161,065 | 2,244,469,111 |
| Funds for Future Appropriations | | 12,114,714 | 12,354,286 |
| TOTAL | | 2,937,293,213 | 2,396,191,458 |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS: | | | |
| Shareholders' | 8 | 148,818,784 | 131,319,078 |
| Policyholders' | 8A | 1,817,965,729 | 1,464,485,017 |
| Assets held to cover Linked Liabilities | 8B | 955,416,349 | 792,014,658 |
| LOANS | 9 | 18,972,158 | 15,853,110 |
| FIXED ASSETS | 10 | 4,158,336 | 3,802,341 |
| CURRENT ASSETS: | | | |
| Cash and Bank Balances | 11 | 15,292,392 | 11,366,475 |
| Advances and Other Assets | 12 | 64,446,795 | 60,381,156 |
| Sub-Total (A) | | 79,739,187 | 71,747,631 |
| CURRENT LIABILITIES | 13 | 86,665,053 | 81,768,034 |
| PROVISIONS | 14 | 1,112,277 | 1,262,343 |
| Sub-Total (B) | | 87,777,330 | 83,030,377 |
| NET CURRENT ASSETS (C) = (A - B) | | (8,038,143) | (11,282,746) |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| TOTAL | | 2,937,293,213 | 2,396,191,458 |
| 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

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Standalone Receipts and Payments Account for the year ended March 31, 2024

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, 2024 | For the year ended March 31, 2023 |
|----------|--|----------|-----------------------------------|-----------------------------------|
| A | Cash Flows from the operating activities: | | | |
| 1 | Premium received from policyholders, including advance receipts | | 647,750,465 | 596,089,745 |
| 2 | Other receipts | | 3,224,262 | 5,044,715 |
| 3 | Payments to the re-insurers, net of commissions and claims/ Benefits | | (883,112) | 3,475,539 |
| 4 | Payments of claims/benefits | | (407,465,764) | (404,908,426) |
| 5 | Payments of commission and brokerage | | (48,021,859) | (25,044,142) |
| 6 | Payments of other operating expenses | | (57,459,307) | (62,269,232) |
| 7 | Preliminary and pre-operative expenses | | - | - |
| 8 | Deposits, advances and staff loans | | 913,553 | (251,241) |
| 9 | Income taxes paid (net) | | 13,948,695 | (4,623,635) |
| 10 | Goods and Services Tax paid | | (44,755,127) | (38,697,255) |
| 11 | Cash flows before extraordinary items | | 107,251,806 | 68,816,068 |
| 12 | Cash flow from extraordinary operations | | - | - |
| | Net cash flow from operating activities* | | 107,251,806 | 68,816,068 |
| B | Cash flows from investing activities: | | | |
| 1 | Purchase of fixed assets | | (1,326,005) | (866,753) |
| 2 | Proceeds from sale of fixed assets | | 15,091 | 16,601 |
| 3 | Purchases of investments | | (1,272,850,716) | (1,121,628,658) |
| 4 | Investment in Subsidiary | | - | - |
| 5 | Loan against policies | | (3,119,048) | (3,136,321) |
| 6 | Sales of investments | | 913,488,534 | 858,756,064 |
| 7 | Rents/Interests/ Dividends received | | 163,190,760 | 133,767,069 |
| 8 | Investments in money market instruments and in liquid mutual funds (net) | | 64,288,566 | 32,371,450 |
| 9 | Expenses related to investments | | (4,929) | (3,625) |
| | Net cash flow from investing activities | | (136,317,747) | (100,724,173) |
| C | Cash flows from financing activities: | | | |
| 1 | Proceeds from issuance of share capital | | 737,038 | 20,308,023 |
| 2 | Proceeds from borrowing | | - | 3,500,000 |
| 3 | Repayments of borrowing | | - | - |
| 4 | Interest / dividends paid | | (4,770,877) | (3,992,425) |
| 5 | Share application money | | - | 31,543 |
| | Net cash flow from financing activities | | (4,033,839) | 19,847,141 |



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, 2024 | For the year ended March 31, 2023 |
|----------|--|----------|-----------------------------------|-----------------------------------|
| D | Effect of foreign exchange rates on cash and cash equivalents, (net) | | - | - |
| E | Net increase in cash and cash equivalents: | | (33,099,780) | (12,060,964) |
| 1 | Cash and cash equivalents at the beginning of the year | | 107,982,837 | 120,043,801 |
| 2 | Cash and cash equivalents at the end of the year | | 74,883,057 | 107,982,837 |
| | 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 | | 1,931,694 | 1,987,821 |
| | Bank Balances ** | | 11,929,793 | 8,792,369 |
| | Fixed Deposit (less than 3 months) | | 2,850,000 | 2,100,000 |
| | Money Market Instruments | | 58,171,570 | 95,102,647 |
| | Total Cash and cash equivalents | | 74,883,057 | 107,982,837 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11): | | | |
| | Cash & Cash Equivalents | | 74,883,057 | 107,982,837 |
| | Add: Deposit Account - Others | | 1,430,905 | 586,285 |
| | Less: Fixed Deposit (less than 3 months) | | (2,850,000) | (2,100,000) |
| | Less: Money market instruments | | (58,171,570) | (95,102,647) |
| | Cash & Bank Balances as per Schedule 11 | | 15,292,392 | 11,366,475 |
| | Significant accounting policies & Notes to accounts | 16 | | |

*Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,32,251 thousands (previous year ended March 31, 2023: ₹ 1,95,340 thousands)

**Bank Balances includes Unclaimed Dividend of ₹ 3,344 thousands (As on March 31, 2023 ₹ 2,697 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 and on behalf of the Board of Directors

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director & Chief
Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Schedules

(₹ '000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Schedule 1 PREMIUM (Net of Goods and Services Tax) | | |
| 1. First year Premiums | 111,108,193 | 113,239,264 |
| 2. Renewal Premiums | 334,451,240 | 284,482,830 |
| 3. Single Premiums | 185,205,377 | 177,612,151 |
| Total Premiums | 630,764,810 | 575,334,245 |
| Premium Income from Business Written: | | |
| In India | 630,764,810 | 575,334,245 |
| Outside India | - | - |
| Total Premiums | 630,764,810 | 575,334,245 |
| Schedule 2 COMMISSION EXPENSES | | |
| Commission Paid | | |
| Direct - First year Premiums ² | 31,511,404 | 20,879,509 |
| - Renewal Premiums | 5,218,747 | 5,222,163 |
| - Single Premiums | 15,833,057 | 2,766,773 |
| Add: Commission on Re-insurance Accepted | - | - |
| Less: Commission on Re-insurance Ceded | - | - |
| Total | 52,563,208 | 28,868,445 |
| Break up of the Commission expenses (Gross) incurred to procure business : | | |
| Individual agents | 6,932,398 | 7,033,131 |
| Corporate Agents -Others | 10,571,759 | 2,651,614 |
| Corporate Agents -Bank | 29,582,405 | 15,866,308 |
| Brokers | 5,415,059 | 3,227,775 |
| Micro Agents | 43,000 | 67,643 |
| Web Aggregators | 884 | 1,747 |
| IMF | 13,725 | 14,934 |
| Point of Sales (PoS) | 3,978 | 5,293 |
| Total | 52,563,208 | 28,868,445 |
| Commission on (Excluding Reinsurance) Business written : | | |
| In India | 52,563,208 | 28,868,445 |
| Outside India | - | - |
| Total | 52,563,208 | 28,868,445 |

*Commission on Business procured through Company website

Note:

1. Refer note 4 of Schedule 16(A) for policy on acquisition costs
2. Include rewards ₹ 463,934 thousand (Previous Year : ₹ 588,021 thousand)

| Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS | | |
|--|-------------------|-------------------|
| 1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B)) | 32,420,368 | 30,489,767 |
| 2. Travel, conveyance and vehicle running expenses | 778,616 | 671,937 |
| 3. Training expenses | 1,459,966 | 641,440 |
| 4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B)) | 1,482,896 | 1,497,223 |
| 5. Repairs | 128,312 | 68,921 |
| 6. Printing & stationery | 233,128 | 216,861 |
| 7. Communication expenses | 413,129 | 400,329 |
| 8. Legal & professional charges | 1,812,267 | 2,892,952 |
| 9. Medical fees | 296,458 | 261,665 |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor* | 13,500 | 14,400 |
| (b) as advisor or in any other capacity, in respect of | | |
| (i) Taxation matters | 175 | - |
| (ii) Insurance matters | - | - |
| (iii) Management services; and | - | - |
| (c) in any other capacity** | 9,333 | 10,072 |
| 11. Advertisement and publicity | 17,687,485 | 24,693,196 |
| 12. Interest & bank charges | 109,745 | 201,221 |
| 13. Others | | |
| (a) Information technology expenses | 2,630,573 | 2,302,158 |
| (b) General office & other expenses | 1,737,830 | 1,436,691 |
| (c) Stamp Duty | 1,847,570 | 1,752,305 |
| (d) Business development expenses | 4,831,912 | 15,825,326 |
| 14. Depreciation on fixed assets | 778,478 | 752,994 |
| 15. Goods and Services Tax | 338,837 | 244,300 |
| Total | 69,010,578 | 84,373,758 |

Note:

* Previous year includes fees paid to Statutory auditors of (erstwhile) Exide Life Insurance amounting to ₹ 3,000 thousand

**Previous year includes fees paid to statutory auditors of (erstwhile) Exide Life Insurance amounting to ₹ 2,200 thousand



(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Schedule 3A SHAREHOLDER EXPENSES | | |
| 1. Employees' remuneration & welfare benefits | - | 83,581 |
| 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 | 92,107 | 177,439 |
| 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 | - | - |
| 11. Advertisement and publicity | - | - |
| 12. Interest & bank charges | - | - |
| 13. Others | - | - |
| (a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B)) | 232,251 | 195,340 |
| (b) Directors fees | 10,420 | 13,990 |
| (c) Directors Commission (Refer note 7 of Schedule 16 (B)) | 12,000 | 5,000 |
| (d) Other general expenses | 26,674 | 34,037 |
| 14. Depreciation on fixed assets | - | - |
| 15. Goods and Services Tax | - | - |
| Total | 373,452 | 509,387 |
| Schedule 4 BENEFITS PAID (NET) | | |
| 1. Insurance Claims | | |
| (a) Claims by Death | 50,568,236 | 43,325,529 |
| (b) Claims by Maturity | 76,881,922 | 71,420,476 |
| (c) Annuities / Pensions payment | 13,185,258 | 10,161,518 |
| (d) Other benefits | | |
| (i) Periodical Benefit | 7,848,804 | 5,831,079 |
| (ii) Vesting of Pension policy | 8,718,840 | 3,867,503 |
| (iii) Surrenders | 144,519,297 | 95,419,854 |
| (iv) Health | 476,820 | 408,812 |
| (v) Discontinuance/ Lapse Termination | 22,345,244 | 24,448,450 |
| (vi) Withdrawals | 52,662,192 | 121,611,681 |
| (vii) Waiver of premium | 239,423 | 246,947 |
| (viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A)) | 318,968 | 308,708 |
| Sub-Total (A) | 377,765,004 | 377,050,557 |
| 2. (Amount ceded in Reinsurance) | | |
| (a) Claims by Death | (9,197,486) | (8,518,777) |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions payment | - | - |
| (d) Other benefits | | |
| (i) Health | (192,064) | (199,814) |
| Sub-Total (B) | (9,389,550) | (8,718,591) |
| 3. Amount accepted in reinsurance | | |
| (a) Claims by Death | - | - |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions in payment | - | - |
| (d) Other benefits | - | - |
| (i) Health | - | - |
| Sub-Total (C) | - | - |
| Total (A+B+C) | 368,375,454 | 368,331,966 |
| Benefits Paid to Claimants: | | |
| In India | 368,375,454 | 368,331,966 |
| Outside India | - | - |
| Total | 368,375,454 | 368,331,966 |

Notes:

1. Claims include specific claims settlement costs, wherever applicable.
2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedules

| Particulars | (₹'000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Schedule 5 SHARE CAPITAL | | |
| 1. Authorised Capital | | |
| Equity Shares of ₹ 10 each | 49,000,000 | 49,000,000 |
| 2. Issued Capital | | |
| Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 3. Subscribed Capital | | |
| Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 4. Called-up Capital | | |
| Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 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 | 21,509,441 | 21,493,961 |

Note :

Of the above, equity share capital amounting to ₹ 10,833,423 thousands as on March 31, 2024 is held by HDFC Bank Limited, the holding company, with effect from July 1, 2023; equity share capital amounting to ₹ 10,457,601 thousands were held by (erstwhile) HDFC Ltd as on March 31, 2023 and upto June 30, 2023.

| Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|----------------|----------------------|----------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Schedule 5A PATTERN OF SHAREHOLDING | | | | |
| (As certified by Management) | | | | |
| Promoters | | | | |
| • Indian Company - Housing Development Finance Corporation Limited (HDFC Limited) | - | - | 1,045,760,149 | 48.65% |
| • Indian Holding Company - HDFC Bank Limited | 1,083,342,272 | 50.37% | - | - |
| • Foreign - Abridn (Mauritius Holdings) 2006 Ltd (Formerly Standard Life (Mauritius Holdings) 2006 Ltd) | - | - | 35,694,105 | 1.66% |
| Public - Others | 1,067,601,855 | 49.63% | 1,067,941,878 | 49.69% |
| Total | 2,150,944,127 | 100.00% | 2,149,396,132 | 100.00% |

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Schedule 6 RESERVES AND SURPLUS | | | | |
| 1. Capital Reserve | - | - | - | - |
| 2. Capital Redemption Reserve | - | - | - | - |
| 3. Share Premium : | | | | |
| Opening Balance | 37,164,060 | | 65,565,623 | |
| Add: Additions during the year | 753,101 | | 19,973,453 | |
| Less: Adjustments during the year (Refer note 29 of Schedule 16 (B)) | - | 37,917,161 | (48,375,016) | 37,164,060 |
| 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 | | 82,585,807 | | 70,981,572 |
| Total | | 120,502,968 | | 108,145,632 |



| Particulars | (₹'000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Schedule 7 BORROWINGS | | |
| 1. Debentures/Bonds (Refer note 8 of Schedule 16(A)) | 9,500,000 | 9,500,000 |
| 2. Banks | - | - |
| 3. Financial Institutions | - | - |
| 4. Others | - | - |
| Total | 9,500,000 | 9,500,000 |

Notes

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 | 11,187,648 | 7,545,409 |
| 2. Other Approved Securities | 43,745,839 | 37,020,357 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 24,553,569 | 18,393,462 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 13,341,275 | 17,542,849 |
| (e) Other Securities | - | - |
| (f) Subsidiaries (Refer note 30 of Schedule 16(B)) | 2,627,091 | 2,627,091 |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 47,314,008 | 41,571,828 |
| 5. Other than Approved Investments | 2,675,722 | 3,764,702 |
| Sub-Total (A) | 145,445,152 | 128,465,698 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 15,011 | - |
| 2. Other Approved Securities | - | 121,567 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 1,768,437 | 10,000 |
| (e) Other Securities | | |
| (aa) Commercial Paper | 143,398 | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | - | - |
| (dd) CBLO/Repo Investments | 636,459 | 2,511,837 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 810,327 | 209,976 |
| 5. Other than Approved Investments (Refer note 8 of Schedule 16(C)) | - | - |
| Sub-Total (B) | 3,373,632 | 2,853,380 |
| Total (A+B) | 148,818,784 | 131,319,078 |

Notes:

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|---|-------------------------|-------------------------|
| 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. | 121,492,926 | 109,435,293 |
| b) | Market value of above investment | 120,422,753 | 107,147,928 |
| 2. | Investment in holding company at cost | 18,030,532 | 11,193,065 |
| 3. | Investment in subsidiaries company at cost | 2,627,091 | 2,627,091 |
| 4. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment | | |
| a) | Amortised cost | 4,080,058 | - |
| b) | Market Value of above investment | 4,199,268 | - |
| 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 | 92,128 | 34,055 |
| 6. | Investment made out of catastrophe reserve | - | - |

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

| Particulars | (₹ '000) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Schedule 8A INVESTMENTS - POLICYHOLDERS | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 1,017,361,361 | 815,683,635 |
| 2. Other Approved Securities | 275,083,526 | 174,430,537 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 148,673,377 | 95,927,083 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 86,823,371 | 83,089,967 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | 6,457,228 | 5,439,993 |
| (cc) Infrastructure Investment Fund | 4,094,873 | 1,072,818 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | 11,563,134 | 6,456,098 |
| 4. Investments in Infrastructure and Social Sector | 195,446,331 | 168,560,467 |
| 5. Other than Approved Investments | 20,886,601 | 20,787,295 |
| Sub-Total (A) | 1,766,389,802 | 1,371,447,893 |
| SHORT TERM INVESTMENTS | | |
| 1. Government securities and Government guaranteed bonds including Treasury Bills | 1,641,707 | 1,372,057 |
| 2. Other Approved Securities | 563,683 | 2,941,292 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | 3,113,227 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | 8,999,550 |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 3,593,774 | 1,491,583 |
| (e) Other Securities | | |
| (aa) Commercial Paper | 2,304,205 | 1,916,079 |
| (bb) Certificate of Deposit | - | 3,784,970 |
| (cc) Fixed Deposit | 6,200,000 | 7,000,000 |
| (dd) Deep Discount Bonds | - | 390,403 |
| (ee) CBLO/Repo Investments | 33,541,865 | 61,416,884 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 3,730,693 | 611,079 |
| 5. Other than Approved Investments (Refer note 8 of Schedule 16(C)) | - | - |
| Sub-Total (B) | 51,575,927 | 93,037,124 |
| Total (A+B) | 1,817,965,729 | 1,464,485,017 |

Notes:

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|---|-------------------------|-------------------------|
| 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 | 1,629,907,133 | 1,330,892,528 |
| b) | Market value of above investment | 1,584,719,804 | 1,274,572,175 |
| 2. | Investment in holding company at cost | 33,689,476 | 24,715,901 |
| 3. | Investment in subsidiaries company at cost | - | - |
| 4. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment. | | |
| a) | Amortised cost | - | 684,420 |
| b) | Market Value of above investment | - | 693,384 |
| 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 | 468,937 | 51,837 |
| 6. | Investment made out of catastrophe reserve | - | - |

Note :

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 96,479,543 | 61,013,854 |
| 2. Other Approved Securities | 19,804,148 | 22,058,304 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 580,516,596 | 447,589,981 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 35,018,118 | 43,068,504 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Deep Discount Bonds | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 67,565,122 | 55,438,014 |
| 5. Other than Approved Investments | 89,512,584 | 80,156,054 |
| Sub-Total (A) | 888,896,111 | 709,324,711 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 21,633,271 | 42,924,755 |
| 2. Other Approved Securities | 2,264,638 | 456,912 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 3,999,509 | 3,955,956 |
| (e) Other Securities | | |
| (aa) Fixed Deposit | - | - |
| (bb) Commercial Paper | 2,164,955 | 1,235,908 |
| (cc) Certificate of Deposit | 4,376,262 | 1,445,176 |
| (dd) Deep Discount Bonds | - | - |
| (ee) Repo Investments | 23,514,761 | 20,872,535 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 670,078 | 3,875,937 |
| 5. Other than Approved Investments | - | - |
| Sub-Total (B) | 58,623,474 | 74,767,179 |
| Net Current Assets (refer note below) | 7,896,764 | 7,922,768 |
| Sub-Total (C) | 7,896,764 | 7,922,768 |
| Total (A+B+C) | 955,416,349 | 792,014,658 |

Schedules

Notes:

(₹ '000)

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|---|-------------------------|-------------------------|
| 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. | 217,631,897 | 217,211,422 |
| b) | Market value of above investment | 218,085,541 | 215,259,774 |
| 2. | Investment in holding company at cost | 36,675,037 | 30,644,221 |
| 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. | 659,613 | 618,202 |
| 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 | 3,629,781 | 4,071,523 |
| b. | Other Liabilities (Net) | (157,280) | (37,016) |
| c. | Other Assets | 26,748 | 2,163,832 |
| d. | Other - Receivable | 4,423,276 | 2,051,239 |
| e. | Investment Sold Awaiting Settlement | 3,742,846 | 7,445,799 |
| f. | Investment Purchased Awaiting Settlement | (3,768,607) | (7,924,572) |
| g. | Investment application - Pending Allotment | - | 151,963 |
| Total | | 7,896,764 | 7,922,768 |

Note :

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments



(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | 18,972,158 | 15,853,110 |
| (d) Others | - | - |
| Unsecured | - | - |
| Total | 18,972,158 | 15,853,110 |
| 2. BORROWER - WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 18,972,158 | 15,853,110 |
| (f) Others | - | - |
| Total | 18,972,158 | 15,853,110 |
| 3. PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 18,972,158 | 15,853,110 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 18,972,158 | 15,853,110 |
| 4. MATURITY-WISE CLASSIFICATION | | |
| (a) Short-Term | 3,654,646 | 2,693,109 |
| (b) Long-Term | 15,317,512 | 13,160,001 |
| Total | 18,972,158 | 15,853,110 |

Notes:

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 3,654,646 thousand (Previous Year : ₹ 2,693,109 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) Loan considered doubtful and the amount of provision created against such loan is ₹ 17,237 thousand (Previous Year : ₹ 16,235 thousand)

Schedules

| Particulars | Cost / Gross Block | | | Depreciation | | | Net Block | | |
|--|--|------------------|--------------------|-------------------------|-------------------------|-------------------|--------------------------|-------------------------|-------------------------|
| | As at April 01, 2023 | Additions | Deductions | As at March 31, 2024 | As at April 01, 2023 | For the Period | On Sales/ Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Schedule 10 | FIXED ASSETS AS AT MARCH 31, 2024 | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - |
| Intangible Assets (Computer Software)* | 3,325,845 | 539,675 | (33,032) | 3,832,488 | 2,754,728 | 360,698 | (33,032) | 3,082,394 | 571,117 |
| Land-Freehold | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 449,500 | 20,536 | (84,963) | 385,073 | 428,491 | 11,879 | (82,753) | 357,617 | 21,009 |
| Buildings | 2,866,745 | - | - | 2,866,745 | 584,913 | 46,057 | - | 630,970 | 2,281,832 |
| Furniture & Fittings | 745,520 | 215,634 | (77,306) | 883,848 | 691,965 | 51,120 | (77,124) | 665,961 | 53,555 |
| Information Technology Equipment | 1,614,421 | 205,860 | (170,623) | 1,649,658 | 1,274,838 | 200,499 | (170,295) | 1,305,042 | 339,583 |
| Vehicles | 305,525 | 108,496 | (26,160) | 387,861 | 153,794 | 65,596 | (20,991) | 198,399 | 151,731 |
| Office Equipment | 797,769 | 81,491 | (85,799) | 793,461 | 713,811 | 42,629 | (85,463) | 670,977 | 83,958 |
| Others | - | - | - | - | - | - | - | - | - |
| Total | 10,105,325 | 1,171,692 | (477,883) | 10,799,134 | 6,602,540 | 778,478 | (469,658) | 6,911,360 | 3,502,785 |
| Capital Work in progress | 299,556 | 1,142,698 | (1,171,692) | 270,562 | - | - | - | - | 299,556 |
| Grand Total | 10,404,881 | 2,314,390 | (1,649,575) | 11,069,696 | 6,602,540 | 778,478 | (469,658) | 6,911,360 | 3,802,341 |
| PREVIOUS YEAR | 9,913,202 | 1,661,898 | (1,170,219) | 10,404,881 | 6,232,127 | 752,994 | (382,581) | 6,602,540 | 3,802,341 |

Notes:

*All software are other than those generated internally.



(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 11 CASH AND BANK BALANCES | | |
| 1. Cash (including cheques in hand, drafts and stamps)* | 1,931,694 | 1,987,821 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short-term (due within 12 months of the date of Balance Sheet) | 1,280,295 | 580,016 |
| (bb) Others | 150,610 | 6,269 |
| (b) Current Accounts | 11,926,449 | 8,789,672 |
| (c) Others | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| 4. Others - Unclaimed Dividend | 3,344 | 2,697 |
| Total | 15,292,392 | 11,366,475 |
| Balances with non-Scheduled banks included in 2 and 3 above | - | - |
| CASH & BANK BALANCES | | |
| 1. In India | 15,288,255 | 11,365,145 |
| 2. Outside India | 4,137 | 1,330 |
| Total | 15,292,392 | 11,366,475 |

Notes :

*Cheques on hand amount to ₹ 1,931,694 thousand (Previous year ₹ 1,987,821 thousand)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Schedule 12 ADVANCES AND OTHER ASSETS | | |
| ADVANCES | | |
| 1. Reserve deposits with ceding companies | - | - |
| 2. Application money for investments | - | - |
| 3. Prepayments | 1,718,239 | 1,242,554 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation) | 1,447,709 | 9,262,989 |
| 6. Others | | |
| (a) Capital advances | 149,514 | 59,033 |
| (b) Security deposits | 1,048,562 | 1,242,716 |
| Less: Provision for Security deposit | (38,283) | (33,877) |
| (c) Advances to employees | 5,828 | 4,914 |
| (d) Investment application - pending allotment | - | 48,097 |
| (e) Other advances | 307,777 | 818,584 |
| (f) Redemption Receivable | - | - |
| Total (A) | 4,639,346 | 12,645,010 |
| Other Assets | | |
| 1. Income accrued on investments | 28,555,136 | 23,695,821 |
| 2. Outstanding Premiums | 11,716,634 | 7,426,032 |
| 3. Agents' Balances | 109,657 | 78,155 |
| Less: Provision for Agent debit balance | (109,657) | (78,155) |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business (including reinsurers) | 2,300,123 | 1,313,563 |
| 6. Due from subsidiaries/holding company | 19,755 | 70,770 |
| 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 | 151,063 | 30,805 |
| (b) Goods and Services Tax/ Service Tax Unutilised Credits | 411,417 | 349,750 |
| (c) Goods and Services Tax/ Service Tax Deposits | 2,959,234 | 2,649,517 |
| (d) Investment sold awaiting settlement | 295,490 | 4,224,361 |
| (e) Other Assets | 677,944 | 632,714 |
| (f) Asset held for unclaimed amount of policyholders (Refer note 10 of Schedule 16 (A)) | 2,506,800 | 4,472,756 |
| (g) Income on unclaimed amount of policyholders (Refer note 10 of Schedule 16(A)) | 485,351 | 643,642 |
| (h) Derivative Assets | 9,728,502 | - |
| (i) Margin money on derivative | - | 2,226,415 |
| Total (B) | 59,807,449 | 47,736,146 |
| Total (A+B) | 64,446,795 | 60,381,156 |

Schedules

(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 13 CURRENT LIABILITIES | | |
| 1. Agents' Balances | 9,406,106 | 6,160,526 |
| 2. Balances due to other insurance companies (including Reinsurers) | 1,755,400 | 171,926 |
| 3. Deposits held on re-insurance ceded | - | - |
| 4. Premiums received in advance | 597,570 | 656,598 |
| 5. Unallocated Premium | 7,056,296 | 7,144,051 |
| 6. Sundry creditors | 35,974,272 | 41,188,737 |
| 7. Due to subsidiaries/holding company | 833,626 | - |
| 8. Claims Outstanding* | 11,530,208 | 10,539,374 |
| 9. Annuities Due | 56,915 | 40,344 |
| 10. Due to Officers / Directors | - | - |
| 11. Others | | |
| (a) Tax deducted to be remitted | 1,368,176 | 1,379,040 |
| (b) Goods and Services Tax Liability | 501,833 | 580,092 |
| (c) Investments purchased - to be settled | 1,288,068 | 2,728,431 |
| (d) Proposal Deposits refund | 798,990 | 1,545,934 |
| (e) Payable to unit linked schemes | 4,423,024 | 2,049,783 |
| (f) Interest payable on debentures/bonds | 493,344 | 491,461 |
| (g) Unclaimed Dividend payable | 3,344 | 2,697 |
| (h) Derivative Liabilities | - | 1,972,642 |
| (i) Margin money on derivative | 7,585,730 | - |
| 12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A)) | 2,506,800 | 4,472,756 |
| 13. Income on unclaimed fund | 485,351 | 643,642 |
| Total | 86,665,053 | 81,768,034 |
| <i>Note</i> | | |
| <i>*Includes claim intimated and under process during the year and claims processed but not yet settled during the year</i> | | |
| Schedule 14 PROVISIONS | | |
| 1. For Taxation (less payments and taxes deducted at source) | 415,135 | 255,845 |
| 2. For proposed dividends | - | - |
| 3. For dividend distribution tax | - | - |
| 4. Others: | | |
| (a) Employee benefits | 697,142 | 1,006,498 |
| Total | 1,112,277 | 1,262,343 |
| 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, 2024

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Company') was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc. Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 ('the Effective Date'), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

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 license is in force as at March 31, 2024. 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.

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, 2024.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These standalone financial statements for the year ended March 31, 2024 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles 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, 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 ('the Act'), 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 the standalone 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 standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone 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 (net of Goods and Services Tax) 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. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. 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 recovered.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Schedules

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

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.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs) are recognized as and when declared by respective Fund/Trust.

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 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 policy 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.

vi) Other Income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the authorities.

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, branch 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, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals 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 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 prudence 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, 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.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

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.

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 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 are valued at their maturity date through bond valuer. Securities with both put and call options on the same day are deemed to mature on the put and call option day and

Schedules

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 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 CRISIL, using Bond Valuer, at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

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, listed equity shares and unlisted equity warrants 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 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 and IRDAI Investment Master Circular issued in October 2022.

Schedules

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.

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 recognized in the Revenue Account under "transfer/Gain on revaluation/Change in Fair value.

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 recognized 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 as required by 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 IRDAI (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.

Schedules

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 (version 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 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 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 as on 30th September every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

Tangible assets

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.

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 (in 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.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

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 standalone financial statements.

Schedules

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 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), Employees Stock Option Scheme 2019 (ESOS 2019) and Employees Stock Option Scheme 2022 (ESOS 2022) 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, neither 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 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 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.

Schedules

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

| Sr No | Particulars | (₹ '000) | |
|-------|---|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| a) | Partly paid-up investments | 4,549,466 | 7,259,393 |
| b) | Claims, other than against policies, not acknowledged as debts by the Company | - | - |
| c) | Underwriting commitments outstanding | - | - |
| d) | Guarantees given by or on behalf of the Company ^ | 8,808 | 6,269 |
| e) | Statutory demands and liabilities in dispute, not provided for# | 16,279,706 | 1,338,172 |
| f) | Reinsurance obligations to the extent not provided for in accounts | - | - |
| g) | Others | | |
| | Statutory demands and liabilities in dispute, not provided for relating to PF** | - | 13,840 |
| | Claims, under policies, not acknowledged as debts (net of reinsurance) | 472,017 | 465,288 |
| | Total | 21,309,997 | 9,082,962 |

^The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

#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 / in the process of filing 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.

During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 9,421,846 thousands from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 2,500,000 thousands under protest with the Authority in this matter. On January 5, 2024, the Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.

During the quarter ended March 31, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 887,895 thousands (tax demand of ₹ 612,571 thousands along with interest of ₹ 275,324 thousands) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Company has filed a rectification application, it awaits the Rectification Order.

**The company had received demand notice from Employees Provident Fund Organization (EPFO) claiming damages and interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Company has paid damages and interest totaling ₹ 13,840 thousands during the year.

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 statements as at March 31, 2024.

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, 2024 | | Valuation basis as at March 31, 2023 | |
|---|--------------------------------------|---------|--------------------------------------|---------|
| | Maximum | Minimum | Maximum | Minimum |
| Individual: | | | | |
| Life - Participating policies | 6.50% | 5.80% | 6.50% | 5.80% |
| Life - Non-participating policies | 6.50% | 5.20% | 6.50% | 5.20% |
| Annuities - Non-participating policies | 6.54% | 6.05% | 6.50% | 6.05% |
| 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) * | 7.51% | 5.65% | 6.45% | 5.50% |
| Unit linked | 5.20% | 5.20% | 5.20% | 5.20% |
| Health insurance | 6.50% | 5.90% | 6.50% | 5.90% |

*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, 2024 and March 31, 2023 respectively) and investment expenses charged as a % of fund.

| Premium frequency / period | Annual | | Half yearly | | Quarterly | | Monthly | | Single/Paid-up | |
|----------------------------|--------|--------|-------------|--------|-----------|--------|---------|--------|----------------|--------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 |
| Renewal expense | 875 | 826 | 974 | 919 | 1,172 | 1,106 | 1,330 | 1,254 | 712 | 671 |

*The fixed single premium expense assumption for Annuity line of business is ₹ 228

Claim expenses assumption is ₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024 (₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6%p.a. (for the year ended March 31, 2023: 4%p.a. to 6% 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.

Schedules

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, 2023: 14.56% p.a.).

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, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Contribution to Employees Provident Fund | 936,504 | 781,326 |
| Contribution to Employee Superannuation Fund | 8,684 | 9,148 |
| Contribution to National Pension Scheme | 50,414 | 40,717 |
| Total | 995,602 | 831,191 |

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, 2024:

The Company has recognised following amounts in the Balance Sheet:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Present value of defined benefit obligations as at the end of the year: wholly funded | 1,325,167 | 1,255,620 |
| Fair value of plan assets at the end of the year | (1,337,054) | (979,631) |
| Amounts to be recognised as liability or (assets) | (11,887) | 275,989 |
| (Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet | (11,887) | 275,989 |

The Company has recognised following amounts in the Revenue Account for the year:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Current service cost | 246,992 | 207,971 |
| Interest Cost | 94,372 | 69,036 |
| Expected return on plan assets | (73,629) | (61,901) |
| Actuarial (gains) or losses | (280,138) | 25,778 |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business | (12,403) | 240,884 |



Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Present value of defined benefit obligations as at the beginning of the year | 1,255,620 | 897,667 |
| Current service cost | 246,992 | 207,971 |
| Interest cost | 94,372 | 69,036 |
| Actuarial (gains) or losses | (227,539) | 12,212 |
| Transfer In/(Out) | 516 | 174,503 |
| Benefits paid | (44,794) | (105,769) |
| Present value of defined benefit obligations at the end of the year | 1,325,167 | 1,255,620 |

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Fair value of the plan assets at the beginning of the year | 979,631 | 813,629 |
| Expected return on plan assets | 73,629 | 61,901 |
| Actuarial gains or (losses) | 52,599 | (13,566) |
| Contribution by the employer | 275,989 | 84,037 |
| Transfer In | - | 139,398 |
| Benefits paid | (44,794) | (105,768) |
| Fair value of the plan assets at the end of the year | 1,337,054 | 979,631 |

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Defined benefit obligations at the end of the year | 1,325,167 | 1,255,620 |
| Plan assets at the end of the year | 1,337,054 | 979,631 |
| Surplus/(Deficit) charged to the Revenue Account | 11,887 | (275,989) |

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, 2024 | As at March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Government of India securities | 59% | 43% |
| Corporate bonds | 26% | 39% |
| Equity shares of listed companies | 12% | 12% |
| Others investments | 3% | 6% |
| Total | 100% | 100% |

Schedules

- 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, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Present value of the defined benefit obligation at the end of the year | 1,325,167 | 1,255,620 | 897,667 | 830,540 | 662,765 |
| Fair value of the plan assets at the end of year | 1,337,054 | 979,631 | 813,629 | 703,650 | 471,364 |
| Unfunded liability transferred from group Company | - | - | - | - | - |
| (Surplus) / Deficit in the plan | (11,887) | 275,989 | 84,038 | 126,890 | 191,401 |
| (Gain)/loss experience adjustments arising on plan liabilities | (90,841) | 48,471 | (53,543) | (4,355) | 3,857 |
| Gain/(loss) experience adjustments arising on plan assets | 52,599 | (13,566) | 4,132 | 51,684 | 1,148 |

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 126,228 thousands (Previous year ended March 31, 2023 gain of ₹ 48,336 thousands).
- f) The Company expects to fund ₹ Nil (Previous year ended March 31, 2023 ₹ 275,989 thousands) towards the Company's Gratuity plan during FY 2024-25.

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, 2024 | For the year ended March 31, 2023 |
|-------|--------------------------------|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 2. | Expected return on plan assets | 7.20% | 7.50% |
| 3. | Salary growth | Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% 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 8% 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, 2024 | For the year ended March 31, 2023 |
|-------|--|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 2. | Salary growth | Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% 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 8% 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 5% 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, 2024 | For the year ended March 31, 2023 |
|------------------|-----------------------------------|-----------------------------------|
| 1. Discount rate | 7.18% | 7.28% |

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, 2024 and as of March 31, 2023.
- (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, ESOS 2019 and ESOS 2022 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, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.

Schedules

(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 ₹ 816,721 thousands (Previous year ended March 31, 2023 ₹ 493,610 thousands) and the profit after tax would have been lower by ₹ 504,245 thousands (Previous year ended March 31, 2023 ₹ 291,605 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 7.06 and ₹ 7.06 respectively (Previous year: ₹ 6.24 and ₹ 6.24 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 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2024 are 15,034,250 (Previous year ended March 31, 2023: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is Nil years (Previous year ended March 31, 2023: Nil 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | - | - | 81,587 | 90.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Add: Reinstated during the year (C) | - | - | 4,303 | 90.00 |
| Less: Forfeited/lapsed during the year (D) | - | - | - | - |
| Less: Exercised during the year (E) | - | - | 85,890 | 90.00 |
| Outstanding at the end of the year (F) = (A)+(B)+(C)-(D)-(E) | - | - | - | - |
| 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 | - | - | - | - |

B) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2024 are 9,733,300 (Previous year ended March 31, 2023: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is Nil years (Previous year ended March 31, 2023: Nil 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | - | - | 130,665 | 95.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Add: Reinstated during the year (C) | - | - | 23,075 | 95.00 |
| Less: Forfeited/lapsed/(reinstated) during the year (C) | - | - | 1,928 | 95.00 |
| Less: Exercised during the year (D) | - | - | 151,812 | 95.00 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | - | - | - | - |
| 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 | - | - | - | - |

C) ESOS 2016

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2024 are 3,836,850 (Previous year ended March 31, 2023: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 0.50 years (Previous year ended March 31, 2023: 0.74 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 40,170 | 190.00 | 237,970 | 190.00 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | 21,000 | 190.00 |
| Less: Exercised during the year (D) | 19,970 | 190.00 | 176,800 | 190.00 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 20,200 | 190.00 | 40,170 | 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 | 20,200 | 190.00 | 40,170 | 190.00 |

D) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2024 are 3,069,206 (Previous year ended March 31, 2023: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 1.95 years. (Previous year ended March 31, 2023: 2.41 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 342,185 | 441.95 | 503,911 | 441.95 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 141 | 441.95 | 48,236 | 441.95 |
| Less: Exercised during the year (D) | 217,300 | 441.95 | 113,490 | 441.95 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 124,744 | 441.95 | 342,185 | 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 | 124,744 | 441.95 | 342,185 | 441.95 |

Schedules

E) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2024 are 536,394 (Previous year ended March 31, 2023: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 1.52 years. (Previous year ended March 31, 2023: 2.24 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:

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 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) | 37,678 | 441.95 | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 169,956 | 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 | 169,956 | 441.95 | 207,634 | 441.95 |

F) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2024 are 1,873,353 (Previous year ended March 31, 2023:1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 2.09 years. (Previous year ended March 31, 2023: 3.03 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 267,096 | 391.60 | 402,699 | 391.60 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | - | - |
| Less: Exercised during the year (D) | 79,993 | 391.60 | 135,603 | 391.60 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 187,103 | 391.60 | 267,096 | 391.60 |
| 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 | 187,103 | 391.60 | 267,096 | 391.60 |

G) 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, 2024. The total number of options granted till March 31, 2024 are 8,621,108 (Previous year ended March 31, 2023: 8,621,108). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 2.58 years (Previous year ended March 31, 2023: 3.51 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 2,955,469 | 539.10 | 3,568,744 | 539.10 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 8,000 | 539.10 | 269,009 | 539.10 |
| Less: Exercised during the year (D) | 633,164 | 539.10 | 344,266 | 539.10 |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 2,314,305 | 539.10 | 2,955,469 | 539.10 |
| 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 | 2,314,305 | 539.10 | 2,955,469 | 539.10 |

b) Grant Date: October 19, 2020

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 184,000 | 561.15 | 187,500 | 561.15 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 7,000 | 561.15 | 3,500 | 561.15 |
| Less: Exercised during the year (D) | 11,250 | 561.15 | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 165,750 | 561.15 | 184,000 | 561.15 |
| 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 | 165,750 | 561.15 | 184,000 | 561.15 |

c) Grant Date: March 17, 2021

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 238,966 | 703.05 | 243,770 | 703.05 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | 4,804 | 703.05 |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 238,966 | 703.05 | 238,966 | 703.05 |
| 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 | 238,966 | 703.05 | 238,966 | 703.05 |

d) Grant Date: October 22, 2021

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 329,456 | 694.55 | 342,112 | 694.55 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 12,370 | 694.55 | 12,656 | 694.55 |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 317,086 | 694.55 | 329,456 | 694.55 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | 164,728 | 694.55 |
| Yet to be exercised at the end of the year | 317,086 | 694.55 | 164,728 | 694.55 |

Schedules

e) Grant Date: March 15, 2022

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 294,313 | 512.45 | 324,313 | 512.45 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | - | - | 30,000 | 512.45 |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 294,313 | 512.45 | 294,313 | 512.45 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | 147,156 | 512.45 |
| Yet to be exercised at the end of the year | 294,313 | 512.45 | 147,157 | 512.45 |

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, one grant issued on October 22, 2021, one grant issued on October 04, 2023 and one grant issued on March 14, 2024. The total number of options granted till March 31, 2024 are 962,889 (Previous year ended March 31, 2023: 672,899). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 5.50 years. (Previous year ended March 31, 2022: 5.26 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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 571,272 | 539.10 | 581,812 | 539.10 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 50,000 | 539.10 | 10,540 | 539.10 |
| Less: Exercised during the year (D) | 13,798 | 539.10 | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 507,474 | 539.10 | 571,272 | 539.10 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | - | - | 285,636 | 539.10 |
| Yet to be exercised at the end of the year | 507,474 | 539.10 | 285,636 | 539.10 |

b) Grant Date: October 22, 2021

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 89,077 | 694.55 | 91,077 | 694.55 |
| Add: Granted during the year (B) | - | - | - | - |
| Less: Forfeited/lapsed during the year (C) | 9,292 | 694.55 | 2,000 | 694.55 |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 79,785 | 694.55 | 89,077 | 694.55 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 79,785 | 694.55 | 89,077 | 694.55 |
| Yet to be exercised at the end of the year | - | - | - | - |

**c) Grant Date: October 04, 2023**

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 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) | 120,000 | 633.55 | - | - |
| 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) | 120,000 | 633.55 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 120,000 | 633.55 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

d) Grant Date: March 14, 2024

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 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) | 170,000 | 610.55 | - | - |
| 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) | 170,000 | 610.55 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 170,000 | 610.55 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

H) ESOS 2022**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 October 20, 2022, one grant issued on January 20, 2023, one grant issued on October 04, 2023 and one grant issued on March 14, 2024 as of March 31, 2024. The total number of options granted till March 31, 2024 are 12,212,249 (Previous year ended March 31, 2023:11,049,368). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 5.81 years (Previous year ended March 31, 2023: 6.68 years).

A summary of status of ESOS 2022 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: October 20, 2022

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 10,274,109 | 531.55 | - | - |
| Add: Granted during the year (B) | - | - | 10,901,368 | 531.55 |
| Less: Forfeited/lapsed during the year (C) | 185,000 | 531.55 | 627,259 | 531.55 |
| Less: Exercised during the year (D) | 471,699 | 531.55 | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 9,617,410 | 531.55 | 10,274,109 | 531.55 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 7,062,376 | 531.55 | 10,274,109 | 531.55 |
| Yet to be exercised at the end of the year | 2,555,034 | 531.55 | - | - |

Schedules

b) Grant Date: January 20, 2023

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 148,000 | 605.25 | - | - |
| Add: Granted during the year (B) | - | - | 148,000 | 605.25 |
| Less: Forfeited/lapsed during the year (C) | 12,000 | 605.25 | - | - |
| Less: Exercised during the year (D) | - | - | - | - |
| Outstanding at the end of the year (E) = (A)+(B)-(C)-(D) | 136,000 | 605.25 | 148,000 | 605.25 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 95,200 | 605.25 | 148,000 | 605.25 |
| Yet to be exercised at the end of the year | 40,800 | 605.25 | - | - |

c) Grant Date: October 04, 2023

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 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) | 1,120,881 | 633.55 | - | - |
| 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) | 1,120,881 | 633.55 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 1,120,881 | 633.55 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

d) Grant Date: March 14, 2024

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | 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) | 42,000 | 610.05 | - | - |
| 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) | 42,000 | 610.05 | - | - |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 42,000 | 610.05 | - | - |
| Yet to be exercised at the end of the year | - | - | - | - |

I) ESOS 2022

i For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2024 are 490,000 (Previous year ended March 31, 2023: 490,000). The weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 7.86 years (Previous year ended March 31, 2023: 8.86 years).

A summary of status of ESOS 2022 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: October 20, 2022**

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 100,000 | 531.55 | - | - |
| Add: Granted during the year (B) | - | - | 100,000 | 531.55 |
| 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) | 100,000 | 531.55 | 100,000 | 531.55 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 100,000 | 531.55 | 100,000 | 531.55 |
| Yet to be exercised at the end of the year | - | - | - | - |

b) Grant Date: January 20, 2023

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | No. of Options | Weighted Average Exercise Price (₹) | No. of Options | Weighted Average Exercise Price (₹) |
| Outstanding at the beginning of the year (A) | 390,000 | 605.25 | - | - |
| Add: Granted during the year (B) | - | - | 390,000 | 605.25 |
| 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) | 390,000 | 605.25 | 390,000 | 605.25 |
| Details of Outstanding options at the end of the year: | | | | |
| Yet to be vested at the end of the year | 390,000 | 605.25 | 390,000 | 605.25 |
| 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 - 5.27 years | 29.12% - 39.73% | 0.23% to 0.41% |
| ESOS 2022 | 7.13% - 7.53% | 2.07 - 5.08 years | 27.75% - 33.47% | 0.28% to 0.32% |

*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.

Schedules

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, 2024 | For the year ended March 31, 2023 |
| Salary | 36,164 | 23,831 |
| Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme | 9,845 | 6,538 |
| Allowances/Perquisites | 200,842 | 109,194 |
| Total | 246,851 | 139,563 |

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.

During the year, the new Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, prescribed by IRDAI, have come into effect. Information required under the qualitative disclosures as per these Guidelines have been furnished in the Directors' report forming part of the annual report.

Information required under the Quantitative disclosures is disclosed in Annexure 1. There is no deferred remuneration of MD/CEO/WTD during the year.

- Remuneration paid to non-whole time independent directors ₹ 5,000 thousands and expense for the year ₹ 12,000 thousands (Previous year ended March 31, 2023 paid ₹ 5,000 thousands and expense ₹ 5,000 thousands) is included under Schedule 3A under the head "Directors Commission".
- 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 | (₹ '000) | |
|------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Granted during the year * | - | 825,000 |
| Exercised during the year ** | 337,500 | - |

* 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, 2024 | For the year ended March 31, 2023 |
| Marketing Support and Advertisement | 17,687,485 | 24,693,196 |
| Business Development | 4,831,912 | 15,825,326 |
| Outsourcing Expenses | 6,721,523 | 9,264,407 |

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- 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 ₹ 2,638 thousands (Previous year ended March 31, 2023: ₹ 5,320 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 ₹ 923,324 thousands (Previous year ended March 31, 2023: ₹ 917,133 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) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Not later than 1 year | 13,207 | 113,628 |
| Later than 1 year but not later than 5 years | 1,653 | 101,588 |
| 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 ₹ 7,386 thousands (Previous year ended March 31, 2023: ₹ 24,481 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 ₹ 215 thousands (Previous year ended March 31, 2023: ₹ 412,529 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, 2024 | As at March 31, 2023 |
| Revenue Account | (5,923,880) | 1,591,126 |
| Profit and Loss Account | (50,245) | (877,170) |
| Total | (5,974,125) | 713,956 |

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, 2024 | For the year ended March 31, 2023 |
| Foreign exchange gain/(loss) | (7,661) | 928 |

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, 2024 is ₹ 1,53,001 thousands (Previous year ended March 31, 2023 ₹ 156,374 thousands). The Company has incurred ₹ 2,32,251 thousands (Previous year ended March 31, 2023: ₹ 195,340 thousands) on various CSR initiatives.

Schedules

| | | (₹ '000) | |
|------------------------------------|---|-------------------------|-------------------------|
| Particulars | Project Details | As at March 31, 2024 | As at March 31, 2023 |
| Healthcare and Sanitation | The Company has contributed towards healthcare for the underprivileged in the form of reducing 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 strengthening health services in rural areas | 84,500 | 79,457 |
| 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, skilling and livelihood training to deaf youth, and career counselling for children. strengthening of sustainable agricultural practices and spreading financial literacy awareness | 95,155 | 75,492 |
| Environmental Sustainability | The Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation | 43,800 | 33,411 |
| Armed forces veterans / war widows | The Company has contributed to support the armed forces veterans, war widows | 5,000 | 3,500 |
| Capacity Building | | 3,796 | 3,480 |
| Total | | 232,251 | 195,340 |

The amount spent during the year is as follows:

| | | (₹ '000) | |
|---|--|-------------------------|-------------------------|
| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
| (i) Construction/acquisition of any asset | | | |
| In Cash | | - | - |
| Yet to be paid in Cash | | - | - |
| Total | | - | - |
| (ii) On Purpose other than (i) above | | | |
| In Cash* | | 232,251 | 195,340 |
| Yet to be paid in Cash | | - | - |
| Total | | 232,251 | 195,340 |

* Payments have been made through bank transfer

Movement in provision for CSR activities:

| | | (₹ '000) | |
|---|--|-------------------------|-------------------------|
| Particulars | | As at March 31, 2024 | As at March 31, 2023 |
| Balance as at beginning of the year | | - | 30,318 |
| Additional provision made during the year | | - | - |
| Amount utilised during the year | | - | 30,318 |
| Balance as at end of the year | | - | - |

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 | |
| 39,469 | 153,001 | 232,251 | 118,719 | |

**In case of S. 135(5) unspent amount**

| 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 |
|-----------------|--|---|------------------------------|-----------------|
| - | - | - | - | - |

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 | - | 15,777 | 15,777 | - | (15,777) | - | - |
| 2021-22 | - | 14,541 | 14,541 | - | (14,541) | - | - |
| 2022-23 | - | - | - | - | - | - | - |
| 2023-24 | - | - | - | - | - | - | - |
| Total | - | 30,318 | 30,318 | - | (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, 2023 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 is ₹ Nil thousands (Previous year ended March 31, 2023 ₹ Nil)

14. During the previous year ended March 31, 2023, the Company 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 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 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 | 8.20% HDFC LIFE 2032 |
| Type and Nature | Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs |
| Face Value (per security) | ₹ 1,000,000 |
| Issue Size | ₹ 3,500,000 thousands |
| Date of Allotment | June 22, 2022 |
| Redemption Date/Maturity Date | June 22, 2032 |
| Call option Date 1, 2, 3, 4, 5 | June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 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 | 8.20% per annum |
| Frequency of the Interest Payment | Annual |

Earlier in FY 2020-21, the Company 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 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. 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.

Schedules

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 ₹ 689,083 thousands (Previous year ended March 31, 2023: ₹ 621,937 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 (as revised in Oct 2022) 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)

| Sr. No. | Particulars | (₹ '000) | |
|---------|--|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| i) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise) | | |
| | (a) 6.62% GOI 281151 | 3,623,230 | - |
| | (b) 6.64% GOI 160635 | - | 977,144 |
| | (c) 6.67% GOI 151235 | - | 5,439,370 |
| | (d) 6.76% GOI 220261 | 6,021,293 | 995,143 |
| | (e) 6.80% GOI 151260 | 2,419,635 | - |
| | (f) 6.83% GOI 190139 | 806,641 | 3,862,959 |
| | (g) 6.95% GOI 161261 | - | 5,823,736 |
| | (h) 6.99% GOI 151251 | 4,942,440 | 7,892,384 |
| | (i) 7.06% GOI 101046 | 3,586,378 | 2,903,674 |



| | | (₹'000) | |
|---------|--|-------------------------|-------------------------|
| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
| | (j) 7.16% GOI 200950 | 807,522 | - |
| | (k) 7.25% GOI 120663 | 71,827,453 | - |
| | (l) 7.30% GOI 190653 | 17,538,524 | - |
| | (m) 7.36% GOI 120952 | 14,670,464 | 30,436,000 |
| | (n) 7.40% GOI 090935 | 2,038,099 | - |
| | (o) 7.40% GOI 190962 | 5,068,742 | 7,404,286 |
| | (p) 7.41% GOI 191236 | 18,440,999 | 19,442,718 |
| | (q) 7.54% GOI 230536 | 9,071,351 | 48,458,181 |
| | (r) 7.62% GOI 150939 | 3,781,386 | 2,491,020 |
| | (s) 7.63% GOI 170659 | - | 613,615 |
| | (t) 7.69% GOI 170643 | 17,099,798 | 3,142,445 |
| | (u) 7.72% GOI 150649 | - | 1,296,018 |
| | (v) 7.72% GOI 261055 | - | 253,992 |
| | (w) 8.13% GOI 220645 | 2,240,261 | 4,211,873 |
| | (x) 8.17% GOI 011244 | - | 8,510,238 |
| | (y) 8.30% GOI 020740 | - | 3,709,515 |
| | (z) 8.30% GOI 311242 | 6,545,620 | 14,338,189 |
| | (aa) 8.33% GOI 070636 | - | 541,853 |
| | (ab) 8.83% GOI 121241 | - | 6,995,803 |
| | Total | 190,529,836 | 179,740,156 |
| 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 | 2,344,231 | 2,816,000 |
| | (b) 6.22% GOI 160335 | 8,086,683 | 8,784,766 |
| | (c) 6.57% GOI 051233 | 743,708 | 743,708 |
| | (d) 6.62% GOI 281151 | 6,474,102 | 6,786,823 |
| | (e) 6.64% GOI 160635 | 5,591,099 | 5,839,399 |
| | (f) 6.67% GOI 151235 | 1,090,727 | 1,327,971 |
| | (g) 6.67% GOI 171250 | 1,742,454 | 2,170,993 |
| | (h) 6.76% GOI 220261 | 9,974,445 | 8,935,803 |
| | (i) 6.80% GOI 151260 | 10,359,489 | 15,962,232 |
| | (j) 6.83% GOI 190139 | 8,199,820 | 12,908,498 |
| | (k) 6.95% GOI 161261 | 4,242,222 | 6,795,863 |
| | (l) 6.99% GOI 151251 | 9,540,366 | 13,332,564 |
| | (m) 7.06% GOI 101046 | 8,412,326 | 4,825,948 |
| | (n) 7.16% GOI 200950 | 2,707,968 | 2,707,968 |
| | (o) 7.25% GOI 120663 | 71,827,453 | - |
| | (p) 7.30% GOI 190653 | 17,538,524 | - |
| | (q) 7.36% GOI 120952 | 45,106,465 | 30,436,000 |
| | (r) 7.40% GOI 090935 | 5,936,027 | 11,857,330 |
| | (s) 7.40% GOI 190962 | 12,338,538 | 7,404,286 |
| | (t) 7.41% GOI 191236 | 37,883,717 | 19,442,718 |
| | (u) 7.50% GOI 100834 | - | 2,628,084 |
| | (v) 7.54% GOI 230536 | 34,618,991 | 43,618,854 |
| | (w) 7.57% GOI 170633 | 5,014,648 | 8,459,786 |
| | (x) 7.62% GOI 150939 | 7,976,990 | 6,921,677 |
| | (y) 7.63% GOI 170659 | 6,207,607 | 6,370,967 |
| | (z) 7.69% GOI 170643 | 18,653,226 | 3,856,050 |
| | (aa) 7.72% GOI 150649 | 2,133,689 | 3,008,493 |
| | (ab) 7.72% GOI 261055 | 253,992 | 253,992 |
| | (ac) 7.95% GOI 280832 | 1,586,762 | 2,397,818 |
| | (ad) 8.13% GOI 220645 | 9,775,020 | 9,746,590 |

Schedules

| Sr. No. | Particulars | (₹ '000) | |
|---------|--|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| | (ae) 8.17% GOI 011244 | 11,962,630 | 19,418,937 |
| | (af) 8.30% GOI 020740 | 3,709,515 | 5,725,631 |
| | (ag) 8.30% GOI 311242 | 25,407,087 | 20,073,091 |
| | (ah) 8.33% GOI 070636 | 701,045 | 1,242,897 |
| | (ai) 8.83% GOI 121241 | 7,876,109 | 9,608,752 |
| | Total | 406,017,675 | 306,410,489 |
| 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 [^] | 9,748,684 | 325,757 |

[^]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:

| Hedging instrument | (₹ '000) | |
|-----------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) 6.19% GOI 160934 | 18,576 | (25,782) |
| (b) 6.22% GOI 160335 | 76,697 | (107,232) |
| (c) 6.57% GOI 051233 | 485 | (14,636) |
| (d) 6.62% GOI 281151 | 99,446 | (167,446) |
| (e) 6.64% GOI 160635 | 15,603 | (110,150) |
| (f) 6.67% GOI 151235 | (973) | (22,017) |
| (g) 6.67% GOI 171250 | 568 | (60,867) |
| (h) 6.76% GOI 220261 | 32,807 | (185,671) |
| (i) 6.80% GOI 151260 | 93,836 | (650,729) |
| (j) 6.83% GOI 190139 | 166,078 | (139,176) |
| (k) 6.95% GOI 161261 | 205,621 | 88,685 |
| (l) 6.99% GOI 151251 | 374,773 | 161,897 |
| (m) 7.06% GOI 101046 | 216,862 | (63,657) |
| (n) 7.16% GOI 200950 | 122,051 | 39,970 |
| (o) 7.25% GOI 120663 | 1,532,732 | - |
| (p) 7.30% GOI 190653 | 223,467 | - |
| (q) 7.36% GOI 120952 | 1,495,692 | (60,872) |
| (r) 7.40% GOI 090935 | 51,455 | (323,904) |
| (s) 7.40% GOI 190962 | 448,816 | (26,211) |
| (t) 7.41% GOI 191236 | 878,267 | (22,550) |
| (u) 7.50% GOI 100834 | - | (46,423) |
| (v) 7.54% GOI 230536 | 972,102 | 165,195 |
| (w) 7.57% GOI 170633 | 47,136 | (79,796) |
| (x) 7.62% GOI 150939 | 107,284 | (150,608) |
| (y) 7.63% GOI 170659 | 245,350 | 17,094 |
| (z) 7.69% GOI 170643 | 310,251 | 90,978 |
| (aa) 7.72% GOI 150649 | 49,365 | (18,735) |
| (ab) 7.72% GOI 261055 | 19,249 | 9,868 |
| (ac) 7.95% GOI 280832 | 12,216 | (12,178) |
| (ad) 8.13% GOI 220645 | 205,068 | (54,856) |
| (ae) 8.17% GOI 011244 | 410,670 | (73,752) |
| (af) 8.30% GOI 020740 | 108,939 | (107,037) |



| Hedging instrument | (₹'000) | |
|-----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (ag) 8.30% GOI 311242 | 958,133 | 66,512 |
| (ah) 8.33% GOI 070636 | 8,292 | (4,450) |
| (ai) 8.83% GOI 121241 | 221,588 | (84,107) |
| Total | 9,728,502 | (1,972,643) |

C) Movement in Hedge Reserve

| Hedge Reserve Account | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|----------------------|------------|------------|----------------------|-------------|-----------|
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | (1,568,485) | 1,483,838 | (84,647) | 289,852 | (1,076,650) | (786,798) |
| Add: Carry forward balance erstwhile Exide | - | - | - | (170) | (10,775) | (10,944) |
| Add: Changes in fair value during the year | 199,969 | 12,591,361 | 12,791,330 | (1,632,584) | 2,571,263 | 938,679 |
| Less: Amounts reclassified to Revenue Account | (19,783) | - | (19,783) | 225,584 | - | 225,584 |
| Balance at the end of the year | (1,348,733) | 14,075,199 | 12,726,466 | (1,568,485) | 1,483,838 | (84,647) |

An amount of ₹ (1,719,558) thousand (Previous year ₹ (1,279,721) thousand) was recognised in Revenue Account being the portion of loss determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2024 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.

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.

Schedules

- 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, 2024 | As at March 31, 2023 |
| 1 | Name of counterparty | 1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd | 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) 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd |
| 2 | Hedge Designation | Cashflow Hedge | Cashflow Hedge |
| 3 | Likely impact of one percentage change in interest rate (100*PV01) | | |
| | - Underlying being hedged | 36,663,262 | 24,695,436 |
| | - Derivative | (36,528,113) | (24,574,785) |
| 4 | Credit exposure | 19,138,602 | 8,506,074 |

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.

Novation:

- A novation is the replacement of a contract between two counterparties, Transferor, who steps out of the existing deal, and Remaining Party to an OTC derivatives transaction with a new contract between Remaining Party and a third party (Transferee). Transferee becomes the new counterparty to Remaining Party. The



novation can only be done with the prior consent of Remaining Party. The novation of the derivative contracts does not result in any change in the terms entered into with the transferor and the contracts shall be novated with identical terms with the transferee.

- b) The original contract stands extinguished and is replaced by a new contract with identical terms/parameters such as notional amount, maturity date, etc. to the original contract except for the change in counterparty for the Remaining Party, thus the Remaining Party (HDFC Life) is unaffected by novation.
- c) The Company during the year have novated Forward Rate Agreement (FRA) contracts with one of its' counterparty (transferor) in favor of a new counterparty (Transferee). The original contracts with transferor counterparty were derecognized and new contracts with transferee counterparty were recognized on the date of novation.
- d) The novation of the derivative contracts does not impact the hedged item and the future cash flows shall remain as expected to occur. Hence, the amount held in hedge reserve in respect of the original contract shall remain as is, thus continuing the hedging relationship.

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2024, 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, 2024 | | As at March 31, 2023 | |
|--|----------------------|------------------|----------------------|----------------|
| | Amortised Cost | Market Value | Amortised Cost | Market Value |
| (i) issued in India | | | | |
| Government Security collateral to CCIL under TREPS segment | 4,080,058 | 4,199,268 | 684,420 | 693,384 |
| Fixed Deposit against Bank Guarantee | 7,500 | 7,500 | 5,000 | 5,000 |
| Sub-total | 4,087,558 | 4,206,768 | 689,420 | 698,384 |
| (ii) Issued outside India | | | | |
| Fixed Deposit against Bank Guarantee | 1,308 | 1,308 | 1,269 | 1,269 |
| Total | 4,088,866 | 4,208,076 | 690,689 | 699,653 |

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, 2024 | | As at March 31, 2023 | |
|----------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Reported Value | Historical Cost | Reported Value | Historical Cost |
| A) Non-linked investments | | | | |
| Shareholders' investments | 30,157,939 | 25,808,256 | 24,857,002 | 24,758,868 |
| Participating Life Fund | 177,000,275 | 133,772,305 | 118,293,671 | 102,443,788 |
| Participating Pension Fund | 5,194,218 | 2,815,351 | 4,428,999 | 2,933,735 |
| Annuity Fund | 4,586,910 | 4,191,968 | 2,442,600 | 2,521,804 |
| Non Par - Individual Fund | 231,504 | 163,512 | 6,195,703 | 6,164,087 |
| Non Par Individual Variable Fund | 225,671 | 138,215 | 175,508 | 139,108 |
| Non Par - Group Life Fund | 3,013,097 | 2,850,195 | 1,363,147 | 1,406,912 |
| Non Par - Group Variable Fund | - | - | 2,613,794 | 2,250,113 |
| Non Par - Group Traditional Fund | - | - | 499,433 | 399,373 |
| B) Linked investments | 898,971,254 | 614,098,246 | 721,771,863 | 563,082,250 |

Historical Cost - Unlisted Equity & Equity related Investments

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | (A) Non-linked investments | (B) Linked Investments | (A) Non-linked investments | (B) Linked Investments |
| Unlisted equity shares valued at cost | 5,189,484 | Nil | 5,416,716 | Nil |

Schedules

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 ₹ 11,563,134 thousand (Previous year ended March 31, 2023 ₹ 6,456,098 thousand) 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 | (₹ '000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Estimated amount of commitments made and not provided for (net of advances) on account of investments | 5,231,985 | 4,894,012 |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | 701,809 | 420,048 |

20. Value of contracts outstanding in relation to investments

| Particulars | (₹ '000) | | | | | |
|---|----------------------|-----------------------|------------------|----------------------|-----------------------|-------------------|
| | As at March 31, 2024 | | | As at March 31, 2023 | | |
| | Shareholders Fund | Policyholders Fund | Total | Shareholders Fund | Policyholders Fund | Total |
| Purchase where payment is not made and deliveries are pending | - | 5,056,675 | 5,056,675 | 193,017 | 10,459,985 | 10,653,002 |
| Purchase where payments are made but deliveries are pending | - | - | - | 55 | 200,005 | 200,060 |
| Sales where receivables are pending* | - | 4,038,276 | 4,038,276 | 74,686 | 11,595,474 | 11,670,160 |

*No payments are overdue.

21. Claims outstanding

As at March 31, 2024, there were 4,235 claims amounting to ₹ 318,529 thousands (Previous year ended March 31, 2023: 5,654 claims amounting to ₹ 494,677 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 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, as amended from time to time, and has been recognised in the Profit and Loss account (Shareholders' Fund) and Revenue Account (Policyholders' Fund), as per below table:

| Particulars | (₹ '000) | |
|---|--------------------|----------------|
| | For the year ended | |
| | March 31, 2023 | March 31, 2022 |
| Provision/(reversal) of provision for doubtful debt - Revenue Account | (64,646) | 68,795 |
| Provision/(reversal) of provision for doubtful debt - Profit and Loss Account | (11,817) | (7,284) |

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.



23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 2.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 3,788,105 thousands (Previous year ended March 31, 2023, ₹ 11,390,975 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

| Particulars | For the year ended | |
|---|--------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Towards excess EOM | - | - |
| Towards meeting deficit in Policyholders' Account | 1,251,036 | 8,794,899 |
| Total | 1,251,036 | 8,794,899 |

(₹'000)

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 21, 2023.

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 3 and 4 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, 2024 are as follows:

| Sr No | Particulars | For the year ended | |
|-------|---|--------------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| a) | (i) Principal amount remaining unpaid to supplier under MSMED Act | 13,128 | 58,962 |
| | (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 |

(₹'000)

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.

Schedules

| Sr No | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------|---|-----------------------------------|-----------------------------------|
| 1 | Net Profit/(Loss) as per Profit and Loss Account (₹'000) | 15,688,559 | 13,601,264 |
| 2 | Weighted average no of equity shares for Earnings Per Share | | |
| a) | For Basic Earnings Per Share | 2,150,125,365 | 2,133,253,038 |
| b) | For Diluted Earnings Per Share | | |
| i) | Number of equity shares for basic earnings per share as per 2 (a) above | 2,150,125,365 | 2,133,253,038 |
| ii) | Add : Weighted average outstanding options deemed to be issued for no consideration | 2,042,740 | 655,759 |
| 3 | Weighted average number of equity shares for Diluted Earnings Per Share | 2,152,168,105 | 2,133,908,797 |
| 4 | Basic Earnings Per Share (₹) (1/2.a) | 7.30 | 6.38 |
| 5 | Diluted Earnings Per Share (₹) (1/3) | 7.29 | 6.37 |
| 6 | Nominal value of shares (₹) | 10.00 | 10.00 |

29. During the year ended March 31, 2024, erstwhile HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28th June, 2023, accordingly erstwhile HDFC Limited became the holding company. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the Company.

30. Subsidiaries:

The Company has two 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 license under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated 30th March, 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 ₹ 76,955 crores as at March 31, 2024 (as at March 31, 2023 ₹ 45,397 crores).
- ii. 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. The Company has been granted the Certificate of Registration to set up overseas Branch in GIFT City, IFSC (regulated by the IFSCA) for conduct of life and health insurance classes of business and has started operations in GIFT City in August 2023.

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 December 2018. Subsequently every year S&P Global Ratings confirmed the long-term insurer public financial strength rating of the Company, while maintaining ‘Stable outlook.’In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as “Negative”. In November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while maintaining the outlook as “Negative”.



31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each in its board meeting held on 18th April, 2024, subject to Shareholders approval in the Annual General Meeting.

32. During the year ended March 31, 2024, 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 (refer note 29 of Schedule 16 (B))

Related parties and nature of relationship

| Nature of relationship | Name of the related party |
|---|--|
| Promoter Company w.e.f July 01, 2023 | 1) HDFC Bank Limited |
| Promoter Company up to June 30, 2023 | 2) Erstwhile HDFC Limited |
| Wholly Owned Subsidiary | 3) HDFC Pension Management Company Limited |
| | 4) HDFC International Life and Re Company Limited |
| | 5) HDFC Asset Management Company Limited |
| | 6) HDFC ERGO General Insurance Company Limited |
| Fellow Subsidiaries w.e.f July 01, 2023 | 7) HDFC Sales Private Limited |
| | 8) HDFC Capital Advisors Ltd. |
| | 9) HDB Financial Services Ltd |
| | 10) HDFC SECURITIES LIMITED |
| | 11) HDFC Credila Financial Services Limited (up to March 19, 2024) |
| | 12) HDFC Trustee Co. Limited |
| | 13) Griha Investments, Mauritius |
| | 14) Griha PTE Ltd., Singapore |
| | 15) HDFC AMC International (IFSC) Limited |
| | 16) HDFC Education and Development Services Private Limited |
| Key Management Personnel | 17) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer |
| | 18) Mr. Suresh Badami - Deputy Managing Director |
| | 19) Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer |
| | 20) Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary |
| Relative of Key Management Personnel | 21) Mr. Arjun Umesh Padalkar |
| | 22) Mr. Tushar Shah |
| | 23) Ms. Anuradha Shah |
| | 24) Ms. Sapana Gangan |

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:

Schedules

| (₹ '000) | | | | | | |
|---|--------------------------------------|---|---|---|---|---|
| Name of Company | Nature of relationship | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
| HDFC Bank | Promoter w.e.f July 01, 2023 | Commission | 16,574,423 | (3,395,966) | - | - |
| | | Non Convertible Debentures | - | 52,844,046 | - | - |
| | | Bank Charges including CMS Exp and other charges | 93,631 | - | - | - |
| | | Group Term Insurance Premium | (507,639) | (17,929) | - | - |
| | | Group Term Insurance Claim | 113,588 | - | - | - |
| | | Interest Accrued/ Received on Deposit/Advance/(FD in PY) | (2,854,198) | 1,660,975 | - | - |
| | | Dividend Paid | 1,986,944 | - | - | - |
| | | Current A/c Balances | - | 7,155,004 | - | - |
| | | Equity Shares | - | 42,836,845 | - | - |
| | | Purchase of Investment (NCD, other securities) | 8,181,147 | - | - | - |
| | | Sale/Redemption of Investment (NCD,Other securities) | (522,754) | - | - | - |
| | | The Bank provides space at its branches and ATMs for displaying publicity materials | 7,288,389 | - | - | - |
| | | Rent paid/ payable | 4,119 | (4,119) | - | - |
| | | Name Usage Fees | 1,951,876 | (833,626) | - | - |
| Erstwhile HDFC Limited | Promoter Company up to June 30, 2023 | Interest Accrued/ Received on Deposit/Advance | (846,425) | - | (3,183,694) | 1,480,960 |
| | | Non Convertible Debentures | - | - | - | 43,349,392 |
| | | Equity Shares | - | - | - | 24,702,390 |
| | | Purchase of Investment (NCD,Equity Shares) | - | - | 750,000 | - |
| | | Sale/Redemption of Investment (NCD) | (250,000) | - | (450,000) | - |
| | | Dividend received on equity Shares | (428,049) | - | (147,203) | - |
| | | Dividend paid | - | - | 1,716,941 | - |
| | | Rent Paid | 1,373 | - | 5,492 | (724) |
| | | Conference charges | - | - | 584 | - |
| Name Usage Fees | 466,911 | - | 2,234,427 | (823,928) | | |
| HDFC Pension Management Company Limited | Wholly Owned Subsidiary | Investment | - | 540,000 | - | 540,000 |
| | | Depreciation cross charge on laptops | - | - | (132) | - |
| | | Transfer of Laptops | - | - | (712) | - |
| | | Cost of resource utilisation | (16,892) | 12,385 | (24,327) | - |



(₹'000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
|--|---------------------------------------|--|---|---|---|---|
| HDFC International Life and Re Company Limited | Wholly Owned Subsidiary | Investment | - | 2,087,091 | - | 2,087,091 |
| | | Reinsurance Premium | (7) | (5) | 48,896 | (72,550) |
| | | Reinsurance Claims | (6,047) | 8,289 | (156,627) | 143,320 |
| HDFC Asset Management Company Limited | Fellow subsidiary w.e.f July 01, 2023 | Group Term Insurance Premium | (623) | (862) | - | - |
| | | Group Term Insurance Claim | 3,772 | - | - | - |
| HDFC ERGO General Insurance Company Limited | Fellow subsidiary w.e.f July 01, 2023 | General Insurance Premium paid | 10,801 | 581 | - | - |
| | | Insurance claim received | (2,963) | - | - | - |
| | | Group Term Insurance Premium | (37,377) | (777) | - | - |
| | | Interest on NCD | (13,354) | 6,984 | - | - |
| | | Non Convertible Debentures | - | 250,000 | - | - |
| | | Payable / Receivable for Jointly sold policies | - | (20,452) | - | - |
| | | General Insurance Premium Advance | - | 12,079 | - | - |
| HDFC Sales Private Limited | Fellow subsidiary w.e.f July 01, 2023 | Commission | 670,639 | (85,423) | - | - |
| | | Web and Branch Branding | - | - | - | - |
| HDFC Capital Advisors Ltd. | Fellow subsidiary w.e.f July 01, 2023 | Group Term Insurance Premium | (708) | (35) | - | - |
| HDB Financial Services Ltd | Fellow subsidiary w.e.f July 01, 2023 | Commission | 358,647 | (72,756) | - | - |
| | | Interest Accrued/ Received on Deposit/Advance | (632,371) | 547,609 | - | - |
| | | Non Convertible Debentures | - | 10,508,860 | - | - |
| | | Zero Coupon bond | - | 1,433,927 | - | - |
| | | Purchase of Investment (FD,Equity shares/ NCDs) | 1,500,000 | - | - | - |
| | | Sale/Redemption of Investment (NCD, other securities) | (422,096) | - | - | - |
| HDFC SECURITIES LIMITED | Fellow subsidiary w.e.f July 01, 2023 | Commission | 790,681 | (180,485) | - | - |
| | | Work Station and other support Fees | (9,424) | 14,950 | - | - |
| | | Group Term Insurance Premium | (870) | (6) | - | - |
| | | Brokerage | 19,705 | - | - | - |
| | | Web and Branch Branding and Business Development Expense | 132,090 | - | - | - |

Schedules

(₹ '000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
|--|---|---|---|---|---|---|
| HDFC Credila Financial Services Ltd | Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024 | Group Term Insurance Premium | (1,137) | - | - | - |
| | | Commission | 419,231 | - | - | - |
| | | Interest Accrued/ Received on Deposit/Advance | (26,194) | - | - | - |
| Ms. Vibha Padalkar - Managing Director and Chief Executive Officer | Key Management Personnel | Premium income | (20,162) | - | (20,242) | - |
| | | Dividend paid | 2,258 | - | 2,020 | - |
| | | Managerial remuneration | 98,425 | - | 73,461 | - |
| Mr. Suresh Badami - Deputy Managing Director | Key Management Personnel | Premium income | (1,000) | - | (1,000) | - |
| | | Dividend paid | 745 | - | 666 | - |
| | | Managerial remuneration | 80,937 | - | 66,102 | - |
| Mr. Niraj Ashwin Shah - Executive Director & Chief Financial Officer | Key Management Personnel | Premium income | (443) | - | - | - |
| | | Managerial remuneration | 67,489 | - | - | - |
| Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary | Key Management Personnel | Premium income | (810) | - | - | - |
| | | Dividend paid | 128 | - | - | - |
| | | Managerial remuneration | 33,130 | - | - | - |
| Mr. Arjun Umesh Padalkar | Relative of Key Management Personnel | Premium income | (10,000) | - | (10,000) | - |
| Mr. Tushar Shah | Relative of Key Management Personnel | Insurance claim paid | 72 | - | - | - |
| Ms. Anuradha Shah | Relative of Key Management Personnel | Premium income | (32) | - | - | - |
| Ms. Sapana Gangan | Relative of Key Management Personnel | Premium income | (600) | - | - | - |

**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 period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 | |
|----------------------------|---|---|---|---|---|-------------|
| HDFC Bank | Other group company up to June 30, 2023 | Commission | 3,168,403 | - | 11,077,668 | (1,758,400) |
| | | Non Convertible Debentures | - | - | - | 7,579,405 |
| | | Bank Charges including CMS Exp and other charges | 19,350 | - | 158,128 | - |
| | | Group Term Insurance Premium | (103,002) | - | (538,130) | (37,696) |
| | | Group Term Insurance Claim | 7,551 | - | 65,520 | - |
| | | Interest Accrued/ Received on Deposit/Advance/(FD in PY) | (132,021) | - | (410,835) | 252,333 |
| | | Current A/c Balances | - | - | - | 7,711,417 |
| | | Equity Shares | - | - | - | 21,547,147 |
| | | Purchase of Investment (NCD, other securities) | 50,063 | - | 14,846,954 | - |
| | | Sale/Redemption of Investment (NCD,Other securities) | (316,664) | - | (256,832) | - |
| | | Dividend received on equity Shares | (249,304) | - | (247,025) | - |
| | | The Bank provides space at its branches and ATMs for displaying publicity materials | 1,136,445 | - | 13,646,473 | - |
| | | Credit Card outstanding Balance | - | - | - | (580) |
| HDB Financial Services Ltd | Other group company up to June 30, 2023 | Commission | 103,587 | - | 74,163 | (11,146) |
| | | Work Station and other support Fees | - | - | - | - |
| | | Investment income | (182,516) | - | (720,525) | 464,441 |
| | | Purchase of Investment | - | - | 1,500,000 | - |
| | | Investments | - | - | - | 11,015,379 |

Schedules

| | | | (₹'000) | | | |
|--|---|--|---|---|---|---|
| Name of Company | Description | | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
| HDFC Securities Ltd | Other group company up to June 30, 2023 | Commission | 40,615 | - | 318,532 | (54,694) |
| | | Work Station and other support Fees | (3,776) | - | (19,428) | 14,192 |
| | | Group Term Insurance Premium | (17) | - | (591) | (124) |
| | | Brokerage | 4,857 | - | 21,591 | - |
| | | Group Term Insurance Claim | - | - | 330 | - |
| | | Dividend paid | - | - | 74 | - |
| | | Web and Branch branding | - | - | 271,698 | (56,500) |
| | | Business Development Expense | 142,500 | - | 130,623 | (50,000) |
| HDFC Asset Management Company Limited | Other group company up to June 30, 2023 | Premium Income | (10,459) | - | (8,214) | (465) |
| HDFC Ergo General Insurance Company Limited | Other group company up to June 30, 2023 | Insurance claim received | (305) | - | (17,355) | - |
| | | Insurance premium expenses | 3,061 | - | 10,721 | 295 |
| | | Group Term Insurance Premium | (112) | - | - | - |
| | | Investment income | (4,425) | - | (17,750) | 6,954 |
| | | Payable / Receivable for jointly sold policies | - | - | - | (18,780) |
| | | Non Convertible Debentures | - | - | - | 250,000 |
| | | General Insurance Premium Advance | - | - | - | 7,525 |
| HDFC Sales Private Limited | Other group company up to June 30, 2023 | Commission | 281,755 | - | 811,498 | (122,255) |
| | | Web and Branch branding | - | - | 191,991 | (48,356) |
| HDFC Credila Financial Services Pvt. Limited | Other group company up to June 30, 2023 | Group Term Insurance Premium | (191) | - | (297) | (81) |
| | | Commission | 7,654 | - | 31,265 | (2,984) |
| | | Non Convertible Debentures | - | - | - | 493,424 |
| | | Investment income | (9,100) | - | (36,500) | 3,500 |
| HDFC Capital Advisors Limited | Other group company up to June 30, 2023 | Premium Income | 15 | - | - | - |



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 13 - Claims outstanding | Schedule 13- Sundry creditors | 35,622 | Regrouped sundry creditors to claim outstanding for appropriate presentation |
| 2 | Schedule 13 - Claims outstanding | Schedule 13 - Unallocated Premium | 56 | Regrouped unallocated premium to claim outstanding for appropriate presentation |
| 3 | Schedule 2 - Commission | Schedule 2 - Rewards | 588,021 | Regrouped rewards to commission for appropriate presentation |
| 4 | Schedule 4 - Annuities / Pensions payment | Schedule 4 - Claims by Death | 66 | Regrouped claims by death to Annuities / pension payments for appropriate presentation |
| 5 | Schedule 4 - Vesting of Pension policy | Schedule 4 - Claims by Maturity | 958,377 | Regrouped claims by maturity to vesting of pension policy for appropriate presentation |
| 6 | Revenue Account- Amount ceded in reinsurance in change in policy liability | Revenue Account - Gross change in policy liability | 21,453,520 | Regrouped change in policy liability as the reinsurance cashflows were grouped in death cashflows in Gross Policy Liabilities line item |
| 7 | Schedule 12 - Derivative assets | Schedule 12 - Other Assets | 2,226,415 | Margin money and derivative assets regrouped and disclosed separately for better presentation. |
| 8 | Schedule 13 - Margin money on FRA | Schedule 12 - Other Assets | (1,972,642) | |

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 2017, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

| Name | Nature of Work | (₹ '000) | |
|---|---|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Statutory auditor - G M Kapadia & CO | a) Agreed upon procedures & certifications and others | 1,425 | 1,390 |
| | b) Integrated Reporting | 1,900 | - |
| | c) Integration fees for Bangalore unit | - | 500 |
| Statutory auditor -Price Waterhouse Chartered Accountants LLP | a) System audit | 3,700 | 2,000 |
| | b) Certifications | 550 | - |
| | c) Integration fees for Bangalore unit | 500 | 500 |
| | d) System audit for Bangalore unit | - | 1,500 |
| | e) Integrated Reporting | - | 950 |
| Statutory Auditor (Erstwhile Exide life) - K.P.RAO & COMPANY | a) Certifications | - | 450 |
| | Statutory Auditor (Erstwhile Exide life) - SINGHI AND COMPANY | - | 1,000 |

35. Share application money received pending allotment of shares amounting to ₹ Nil (Previous year ₹ 31,543 thousands) disclosed in the Balance Sheet as on March 31, 2024 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.

Schedules

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 Names/Investment Schedule | (₹ '000) | | | |
|---------------------------|--|----------------------|----------------------|----------------------|----------------------|
| | | As at March 31, 2024 | | As at March 31, 2023 | |
| | | Gross | Net of NPA provision | Gross | Net of NPA provision |
| Non-Convertible Debenture | IL&FS Ltd and IL&FS Financial Services Ltd : Schedule B (Shareholders' Investment) | 157,899 | - | 169,716 | - |
| Non-Convertible Debenture | IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment) | 201,935 | - | 216,795 | - |
| Non-Convertible Debenture | IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment) | 662,714 | - | 712,500 | - |

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2023: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2024, 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, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Gross premium underwritten (₹ '000) | 3,373,260 | 3,806,725 |
| Total Business in the preceding financial year | 68,852,644 | 54,091,884 |
| Total Group lives | 64,851,674 | 67,793,573 |
| No of lives covered under social sector | 7,486,026 | 7,980,871 |
| Social sector lives as % to total business in preceding financial year | 10.87% | 14.75% |
| Social sector lives as a % to total group lives | 11.54% | 11.77% |
| No of policies issued | 531 | 3 |
| Required % or no. of lives as per the regulations | 5.00% | 5.00% |

| Rural Sector | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Total policies written | 1,166,541 | 1,054,912 |
| No of policies covered under rural sector | 275,475 | 321,080 |
| % of Rural sector policies to total policies | 23.61% | 30.44% |
| 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, 2024 | | As at March 31, 2023 | |
|----------------------------|----------------------|------------|----------------------|------------|
| | Amount | Percentage | Amount | Percentage |
| (₹'000) | | | | |
| Individual business | | | | |
| Risk retained | 6,667,054,787 | 40% | 5,248,572,547 | 37% |
| Risk reinsured | 9,924,249,313 | 60% | 8,962,630,703 | 63% |
| Group business | | | | |
| Risk retained | 14,001,748,608 | 75% | 12,999,518,388 | 81% |
| Risk reinsured | 4,780,065,812 | 25% | 3,074,632,558 | 19% |
| Total business | | | | |
| Risk retained | 20,668,803,395 | 58% | 18,248,090,935 | 60% |
| Risk reinsured | 14,704,315,125 | 42% | 12,037,263,261 | 40% |

6. Summary of financial statements

| Sr No | Particulars | (₹'000) | | | | |
|-----------|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | FY 2023-24 | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
| | POLICYHOLDER'S A/C | | | | | |
| 1 | Gross premium income | 630,764,810 | 575,334,245 | 459,628,278 | 385,834,933 | 327,068,938 |
| 2 | Net premium income | 619,592,204 | 567,640,128 | 453,964,622 | 381,222,981 | 322,236,007 |
| 3 | Income from investments (Net) | 383,543,089 | 125,975,238 | 192,159,367 | 326,775,661 | (33,108,722) |
| 4 | Other income | 3,059,108 | 4,311,809 | 1,492,454 | 1,551,087 | 2,057,923 |
| 5 | Contribution from Shareholder to Policyholder Account*** | 1,251,036 | 8,794,899 | 5,694,290 | 2,585,591 | 1,047,457 |
| 6 | Income on Unclaimed amount of Policyholders | 297,384 | 332,367 | 272,920 | 282,832 | 381,579 |
| 7 | Total income | 1,007,742,821 | 707,054,441 | 653,583,653 | 712,418,152 | 292,614,244 |
| 8 | Commissions | 52,563,208 | 28,868,445 | 19,402,867 | 17,103,985 | 14,911,820 |
| 9 | Brokerage | - | - | - | - | - |
| 10 | Operating expenses related to insurance business | 69,010,578 | 84,373,758 | 56,124,802 | 45,859,705 | 42,668,968 |
| 11 | Service tax/ GST charge on linked charges | 4,119,176 | 3,757,424 | 3,695,603 | 3,567,549 | 3,532,350 |
| 12 | Provision for tax | (5,923,880) | 1,591,126 | 1,844,983 | 2,743,931 | 1,490,341 |
| 13 | Provision for diminution in the value of investments (net) | (884,757) | 179,395 | (2,557,527) | (1,905,258) | 5,308,412 |
| 14 | Provisions (other than taxation) - Others | (51,205) | 110,462 | 23,561 | 19,822 | 365,806 |
| 15 | Total expenses | 118,833,120 | 118,880,610 | 78,534,289 | 67,389,734 | 68,277,697 |
| 16 | Payment to policyholders | 396,964,671 | 388,723,220 | 318,637,477 | 225,747,716 | 190,214,771 |
| 17 | Increase in actuarial liability | 484,193,565 | 185,861,824 | 246,815,296 | 408,296,254 | 24,407,624 |
| 18 | Surplus/(Deficit) from operations | 7,751,465 | 13,588,787 | 9,596,591 | 10,984,448 | 9,714,152 |
| | SHAREHOLDERS A/C | | | | | |
| 19 | Total income under Shareholders' Account (includes contribution to Policyholders' fund) | 18,143,223 | 22,518,403 | 17,987,184 | 16,384,660 | 16,477,642 |
| 20 | Profit / (loss) before tax | 15,638,314 | 12,724,093 | 11,801,400 | 13,534,938 | 13,117,442 |
| 21 | Provisions for tax | (50,245) | (877,170) | (275,469) | (66,107) | 164,780 |
| 22 | Profit / (loss) after tax | 15,688,559 | 13,601,263 | 12,076,869 | 13,601,045 | 12,952,662 |
| 23 | Profit / (loss) carried to Balance Sheet | 82,585,807 | 70,981,572 | 67,286,116 | 59,293,970 | 45,692,925 |
| | MISCELLANEOUS | | | | | |
| 24 | (A) Policyholders' Account: | | | | | |
| | Total funds | 2,781,275,777 | 2,256,823,397 | 1,880,746,264 | 1,638,281,058 | 1,203,855,249 |
| | Total investments | 2,773,382,079 | 2,256,499,675 | 1,889,325,171 | 1,652,973,287 | 1,213,706,856 |
| | Yield on investments (%)* | 7.23% | 7.41% | 6.34% | 6.00% | 6.31% |
| | (B) Shareholders' Account: | | | | | |
| | Total funds | 146,517,434 | 129,868,061 | 154,859,074 | 86,377,217 | 67,999,238 |
| | Total investments | 148,818,784 | 131,319,078 | 152,379,021 | 85,421,141 | 58,554,800 |
| | Yield on investments (%)* | 7.44% | 7.49% | 6.19% | 5.80% | 6.51% |
| 25 | Yield on total investments* | 7.25% | 7.42% | 6.33% | 5.99% | 6.32% |
| 26 | Paid up equity capital | 21,509,441 | 21,493,961 | 21,126,192 | 20,209,440 | 20,187,984 |
| 27 | Net worth | 146,517,434 | 129,868,061 | 154,859,074 | 86,377,217 | 67,999,238 |
| 28 | Total assets | 2,937,293,211 | 2,396,191,455 | 2,041,605,338 | 1,730,658,275 | 1,271,854,487 |
| 29 | Earnings per share (basic) (₹) ** | 7.30 | 6.38 | 5.91 | 6.73 | 6.42 |
| 30 | Earnings per share (diluted) (₹) ** | 7.29 | 6.37 | 5.90 | 6.73 | 6.41 |
| 31 | Book value per share (₹) | 68.12 | 60.42 | 73.30 | 42.74 | 33.68 |

* 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

Schedules

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, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Participating life - Individual & group | -15.65% | 24.44% |
| Participating pension - Individual & group | 723.71% | 4,327.77% |
| Non participating life - Individual & group | -6.11% | 56.06% |
| Non participating pension - Individual & group | -2.50% | -52.58% |
| Non participating - Life group variable | 20.83% | -37.37% |
| Non participating - Pension individual & group variable | 9.49% | -68.10% |
| Non participating fund - Individual & Group Annuity | -15.47% | 18.50% |
| Non participating fund - Individual & Group Health | -0.80% | 1.62% |
| Unit linked fund - Individual life | 79.75% | -0.53% |
| Unit linked fund - Individual pension | 338.90% | 10.18% |
| Unit linked fund - Group life | 53.73% | 18.50% |
| Unit linked fund - Group pension | 10.63% | -28.96% |

B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------|--------------------------------------|--------------------------------------|
| Net premium | 619,592,204 | 567,640,128 |
| Gross premium | 630,764,810 | 575,334,245 |
| Ratio | 98.23% | 98.66% |

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------|--------------------------------------|--------------------------------------|
| Management expenses | 121,573,786 | 113,242,203 |
| Total gross premium | 630,764,810 | 575,334,245 |
| Ratio | 19.27% | 19.68% |

D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|--------------------------------------|--------------------------------------|
| Gross commission | 52,563,208 | 28,868,445 |
| Gross premium | 630,764,810 | 575,334,245 |
| Ratio | 8.33% | 5.02% |

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Policyholders' liability | 2,781,275,777 | 2,256,823,397 |
| Shareholders' funds | 146,517,434 | 129,868,061 |
| Ratio | 1,898.26% | 1,737.78% |

F. Growth rate of Shareholders' funds

(₹'000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|-------------------------|-------------------------|
| Shareholders' funds | 146,517,434 | 129,868,061 |
| Growth rate | 12.82% | -16.14% |

**G. Ratio of Surplus/(Deficit) to Policyholders' liability**

| Particulars | (₹'000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Surplus / (Deficit) in Revenue Account | 7,751,465 | 13,588,787 |
| Policyholders' liability | 2,781,275,777 | 2,256,823,397 |
| Ratio | 0.28% | 0.60% |

H. Change in net worth

| Particulars | (₹'000) | |
|-------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Net worth | 146,517,434 | 129,868,061 |
| Change | 16,649,373 | (24,991,013) |

I. Profit after tax/Total income

| Particulars | (₹'000) | |
|------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Profit after tax | 15,688,559 | 13,601,263 |
| Total income | 1,016,643,971 | 706,088,635 |
| Ratio | 1.54% | 1.93% |

J. Total of real estate + Loans/Cash & invested assets

| Particulars | (₹'000) | |
|------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Loans | 18,972,158 | 15,853,110 |
| Investment properties-Real estate* | 13,798,909 | 8,737,930 |
| Cash & invested assets | 2,937,493,255 | 2,399,185,228 |
| Ratio | 1.12% | 1.02% |

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

| Particulars | (₹'000) | |
|-------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total investments | 2,922,200,863 | 2,387,818,753 |
| Capital | 21,509,441 | 21,493,961 |
| Reserves | 120,502,968 | 108,145,632 |
| Ratio | 20.58 | 18.42 |

L. Total affiliated investments/Total of (Capital + Surplus)

| Particulars | (₹'000) | |
|------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Total affiliated investments | 98,307,982 | 70,678,873 |
| Capital | 21,509,441 | 21,493,961 |
| Reserves | 120,502,968 | 108,145,632 |
| Ratio | 0.69 | 0.55 |

Schedules

M. Investment yield (gross and net)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. Without Unrealised Gains/Losses | | |
| Shareholders' Funds | 7.02% | 6.30% |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | 8.09% | 7.90% |
| Non Participating | 9.86% | 9.13% |
| Linked | | |
| Non Participating | 17.24% | 8.26% |
| B. With Unrealised Gains/Losses | | |
| Shareholders' Funds | 11.19% | 3.73% |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | 14.39% | 4.31% |
| Non Participating | 12.05% | 5.41% |
| Linked | | |
| Non Participating | 30.29% | 0.54% |

N. Conservation ratio

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Participating life - Individual & group | 85.25% | 107.08% |
| Participating pension - Individual & group | 82.12% | 91.33% |
| Non participating life - Individual & group | 87.19% | 98.73% |
| Non participating pension - Individual & group | 51.43% | 46.71% |
| Non participating - Life group variable | NA | NA |
| Non participating - Pension individual & group variable | 60.56% | NA |
| Non participating fund - Individual & group annuity | 89.40% | NA |
| Non participating fund - Individual & Group Health | 91.12% | 84.75% |
| Unit linked fund - Individual life | 78.53% | 83.03% |
| Unit linked fund - Individual pension | 70.54% | 73.69% |
| Unit linked fund - Group life | NA | NA |
| Unit linked fund - Group pension | NA | NA |

O. Persistency ratios

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Premium Persistency Ratio (Regular Premium/Limited Premium Payment) | | |
| 13 th month | 87.10% | 87.49% |
| 25 th month | 79.16% | 78.72% |
| 37 th month | 73.22% | 72.40% |
| 49 th month | 69.68% | 63.98% |
| 61 st month | 53.46% | 52.26% |

- 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, 2024 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 2022 to February 2023. The persistency ratios for the year ended March 31, 2023 have been calculated in a similar manner.
- Definition of persistency ratio is revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021 w.r.t Persistency for individual policies; figures for previous period have been restated as per revised definition.
- Ratios for previous year have been reclassified/regrouped wherever necessary

**P. NPA ratio**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------|--------------------------------------|--------------------------------------|
| A. Gross NPA Ratio | | |
| Shareholders' Funds | 0.11% | 0.13% |
| Policyholders' Funds | | |
| Non Linked | | |
| Participating | 0.02% | 0.02% |
| Non Participating | 0.01% | 0.01% |
| Linked | | |
| Non Participating | 0.07% | 0.09% |
| 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, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Solvency ratio | 187% | 203% |
| 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, 2024 | As at March 31, 2023 |
| 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, 2024 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, 2024 | As at March 31, 2023 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | (878,919) | 257,173 |
| 2 | (Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet | 878,919 | (257,173) |
| 3 | Provision/(reversal) for diminution in the value of investments - Profit and Loss Account | (84,641) | (238,962) |
| 4 | (Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet | 84,641 | 238,962 |

Schedules

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) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are been given below:

| | | (₹ '000) | |
|-------|--|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2024 | As at March 31, 2023 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | - | (53,849) |
| 2 | Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment) | - | 53,849 |
| 3 | Provision/(reversal) for diminution in the value of investments - Profit and Loss Account | 141,191 | (442) |
| 4 | Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment) | (141,191) | 442 |

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 diminution, the details of which are been given below:

| | | (₹ '000) | |
|-------|--|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2024 | As at March 31, 2023 |
| 1 | Provision/(reversal) for diminution in the value of investments - Revenue Account | (5,838) | (23,930) |
| 2 | Adjusted for diminution in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment) | 5,838 | 23,930 |
| 3 | (Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account | - | - |
| 4 | Adjusted for diminution in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment) | - | - |

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, 2023 | 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 International Life and Re Company Limited | Directorship |
| | | Director | Tata Power Company Limited | Directorship |
| 2 | Mr. Suresh Badami | Deputy Managing Director | HDFC Life Insurance Company Limited | Employment |
| | | Director | HDFC International Life and Re Company Limited | Directorship |
| 3 | Mr. Niraj Shah | Executive Director | HDFC Life Insurance Company Limited | Employment |
| | | Director | HDFC Pension Management 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, 2024 | As at March 31, 2023 |
| Computation of Controlled fund as per the Balance Sheet | | |
| Policyholders' fund (Life fund) | | |
| Participating | | |
| Individual assurance | 62,923.79 | 53,348.96 |
| Group Assurance | 0.53 | 0.55 |
| Individual pension | 2,752.26 | 2,680.24 |
| Group Pension | 0.23 | 0.23 |
| Group pension variable | - | - |
| Any other (Pl. Specify) | - | - |
| Non-participating | | |
| Individual assurance | 64,905.59 | 44,371.43 |
| Group assurance | 16,132.17 | 14,016.99 |
| Group assurance variable | 2,276.41 | 2,605.99 |
| Individual pension | 1,759.38 | 1,914.31 |
| Group pension | 882.42 | 1,069.11 |
| Individual pension variable | 970.13 | 1,081.98 |
| Group pension variable | 1,920.09 | 2,472.77 |
| Individual annuity | 21,441.89 | 17,949.99 |
| Group annuity | 6,258.60 | 4,669.81 |
| Other (Health) | 38.12 | 36.40 |
| Linked | | |
| Individual assurance | 79,380.60 | 65,235.73 |
| Group assurance | - | - |
| Individual pension | 5,565.57 | 5,434.96 |
| Group superannuation | 1,481.69 | 1,259.34 |
| Group gratuity | 9,438.10 | 7,533.57 |
| Any other (Pl. Specify) | - | - |
| Funds for Future Appropriations | - | - |
| Credit (Debit) from Revenue Account | - | - |
| Total (A) | 278,127.58 | 225,682.34 |
| Shareholders' fund | | |
| Paid up capital* | 2,150.94 | 2,152.55 |
| Reserves & Surpluses | 3,791.72 | 3,716.41 |
| Fair value change | 450.50 | 19.69 |
| Borrowings | 950.00 | 950.00 |
| Total (B) | 7,343.16 | 6,838.65 |
| Misc. expenses not written off | - | - |
| Credit / (Debit) from P&L A/c. | 8,258.58 | 7,098.16 |
| Total (C) | 8,258.58 | 7,098.16 |
| Total Shareholders' funds (B+C) | 15,601.74 | 13,936.81 |
| Controlled fund (Total (A+B+C)) | 293,729.32 | 239,619.15 |

*includes Share Application money

Schedules

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

(₹ in crore)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance of Controlled fund | 239,619.15 | 204,160.53 |
| Opening Balance of Controlled Fund of erstwhile Exide Life | - | 18,801.72 |
| Add: Inflow | | |
| Income | | |
| Premium income | 63,076.48 | 57,533.42 |
| Less: Reinsurance ceded | (1,117.26) | (769.41) |
| Net premium | 61,959.22 | 56,764.01 |
| Investment income | 42,404.15 | 12,296.03 |
| Other income | 335.65 | 464.42 |
| Funds transferred from Shareholders' Accounts | 125.10 | 879.49 |
| Total income | 104,824.12 | 70,403.95 |
| Less: Outgo | | |
| (i) Benefits paid (Net) | 36,837.55 | 36,833.20 |
| (ii) Interim & terminal bonus paid | 2,858.92 | 2,039.13 |
| (iii) Change in valuation of liability | 48,419.36 | 18,586.18 |
| (iv) Commission | 5,256.32 | 2,886.84 |
| (v) Operating expenses | 6,901.06 | 8,437.38 |
| (vi) Service tax charge on linked charges | 411.92 | 375.74 |
| (vii) Provision for taxation | | |
| (a) Fringe Benefit Tax | - | - |
| (b) Income Tax | (592.39) | 159.11 |
| (viii) Provisions (other than taxation) | | |
| (a) Provision for diminution in the value of investment | (88.48) | 17.94 |
| (b) Others | (5.12) | 11.05 |
| Total Outgo | 99,999.14 | 69,346.57 |
| Surplus of the Policyholders' fund | 4,824.99 | 1,057.38 |
| Less: Transferred to Shareholders' Account | (799.10) | (1,468.93) |
| Net flow in Policyholders' account | 4,025.88 | (411.55) |
| Add: Net income in Shareholders' fund | 1,999.67 | 1,295.02 |
| Net In Flow / Outflow | 6,025.55 | 883.47 |
| Add: Change in valuation liabilities | 48,419.36 | 18,586.18 |
| Add: Increase/(Decrease) in paid up capital | (1.61) | 36.61 |
| Add: Borrowings | - | 350.00 |
| Less: Dividend and dividend distribution tax | (408.43) | (359.22) |
| Add: Increase in Reserves & Surplus | 75.31 | 1,997.34 |
| Amalgamation reserve on merger | - | (4,837.50) |
| Closing balance of Controlled fund | 293,729.32 | 239,619.15 |
| As per Balance Sheet | 293,729.32 | 239,619.15 |
| Difference, if any (Change in Fair Value - B/S) | - | - |

**c) Reconciliation with Shareholders' and Policyholders' Fund**

(₹ in crore)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Policyholders' funds | | |
| Policyholders' funds - Traditional - Par and Non-Par | | |
| Opening balance of the Policyholders' fund - Traditional - Par and Non-Par | 146,218.75 | 107,182.73 |
| Opening Balance of the Policyholders' Fund of erstwhile Exide Life | - | 17,112.95 |
| Add: Surplus of the Revenue Account | (23.96) | (110.05) |
| Add: Change in valuation liabilities | 32,017.00 | 22,334.62 |
| Add: Credit / [Debit] Fair Value change Account | 4,049.84 | (301.50) |
| Total | 182,261.63 | 146,218.75 |
| As per Balance Sheet | 182,261.63 | 146,218.75 |
| Difference, if any (Change in Fair Value - B/S) | - | - |
| Policyholders' funds - Linked | | |
| Opening balance of the Policyholders' funds - Linked | 79,463.60 | 80,891.90 |
| Opening Balance of the Policyholders' Fund of erstwhile Exide Life | - | 2,320.13 |
| Add: Surplus of the Revenue Account | - | - |
| Add: Change in valuation liabilities | 16,793.16 | (3,344.64) |
| Add: Increase in discontinued Policies fund | (390.80) | (403.79) |
| Total | 95,865.96 | 79,463.60 |
| As per Balance Sheet | 95,865.96 | 79,463.60 |
| Difference, if any | - | - |
| Shareholders' funds | | |
| Opening balance of Shareholders' fund | 13,936.81 | 16,085.91 |
| Opening balance of Shareholders' fund of erstwhile Exide Life | - | (631.36) |
| Add: Net income of Shareholders' account (P&L) | 1,999.67 | 1,295.02 |
| Add: Infusion/(Decrease) of capital | (1.61) | 36.61 |
| Add: Increase in Borrowings | - | 350.00 |
| Less: Dividend and dividend distribution Tax | (408.43) | (359.22) |
| Add: Increase in Reserves & Surplus | 75.31 | 1,997.34 |
| Amalgamation reserve on merger | - | (4,837.50) |
| Total | 15,601.74 | 13,936.81 |
| As per Balance Sheet | 15,601.74 | 13,936.81 |
| Difference, if any | - | - |

Schedules

11. Penal actions taken during the year ended March 31, 2023 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 and Delayed payment of amounts received in Trust to RPFC | 5,097 | 5,097 | NIL |

12. As per IRDAI Master Circular on Unclaimed Amount of Policyholders IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, 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, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Amount transferred during the year to Senior Citizen's Welfare Fund | 134,832 | 107,907 |

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, 2024

(₹ 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 | 169 | 155 | 3 | - | 3 | 4 | 0 | 4 | - |
| Sum due to policyholders / beneficiaries on maturity or otherwise | 22,339 | 6,914 | 4,778 | 2,982 | 1,416 | 1,183 | 1,236 | 3,827 | 1 |
| 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 | 1,301 | 1,122 | 17 | 7 | 9 | 6 | 8 | 129 | 2 |
| Cheques issued but not encashed by the policyholders / beneficiaries | 6,113 | 1,333 | 554 | 294 | 1,564 | 79 | 91 | 2,088 | 110 |
| Total | 29,922 | 9,524 | 5,353 | 3,283 | 2,992 | 1,273 | 1,335 | 6,049 | 113 |



Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2023

(₹ 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 | 3,801 | 464 | 2,312 | 166 | 354 | 36 | 115 | 352 | - |
| Sum due to policyholders / beneficiaries on maturity or otherwise | 33,936 | 12,765 | 5,339 | 1,761 | 2,796 | 1,086 | 1,169 | 8,145 | 874 |
| 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 | 1,106 | 315 | 101 | 66 | 72 | 81 | 60 | 408 | 3 |
| Cheques issued but not encashed by the policyholders / beneficiaries | 12,320 | 891 | 1,363 | 398 | 452 | 246 | 2,347 | 6,035 | 589 |
| Total | 51,164 | 14,434 | 9,116 | 2,392 | 3,676 | 1,449 | 3,691 | 14,940 | 1,466 |

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, 2024 | | For the year ended March 31, 2023 | |
|--|-----------------------------------|----------------|-----------------------------------|----------------|
| | Policy Dues | Income Accrued | Policy Dues | Income Accrued |
| Opening Balance | 44,728 | 6,436 | 59,647 | 6,636 |
| Add: Amount transferred to Unclaimed Fund | 53,174 | 2,989 | 85,425 | 2,837 |
| Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 5,469 | - | 5,961 | 642 |
| Add: Investment income on Unclaimed Fund | - | 3,247 | - | 3,121 |
| Less: Amount of claims paid during the year | (77,255) | (7,518) | (105,555) | (6,471) |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier) | (1,048) | (300) | (750) | (329) |
| Closing Balance of Unclaimed Amount Fund | 25,068 | 4,854 | 44,728 | 6,436 |

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, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Fund for Discontinued policies | | |
| Opening Balance of Funds for Discontinued Policies | 38,179,025 | 41,025,585 |
| Opening Balance of Funds for Discontinued Policies for erstwhile Exide life | - | 1,191,334 |
| Add: Fund of policies discontinue during the year | 13,302,845 | 13,152,533 |
| Less: Fund of policies revived during the year | (1,170,640) | (943,480) |
| Add: Net Income/ Gains on investment of the Fund | 2,507,621 | 2,032,780 |
| Less: Fund Management Charges levied | (187,268) | (209,597) |
| Less: Amount refunded to policyholders during the year | (18,360,534) | (18,070,130) |
| Closing Balance of Fund for Discontinued Policies | 34,271,049 | 38,179,025 |

Schedules

| Particulars | (₹'000) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Other disclosures | | |
| Number of policies discontinued during the year | 94,562 | 107,076 |
| Percentage of discontinued to total policies (product wise) during the year | | |
| HDFC SL Crest | 0.06% | 0.00% |
| HDFC SL ProGrowth Super II | 0.11% | 0.11% |
| HDFC SL YoungStar Super II | 0.00% | 0.31% |
| HDFC SL Youngstar super premium | 0.04% | 0.00% |
| HDFC SL Progrowth Flexi | 0.15% | 0.11% |
| HDFC Click2Wealth | 0.07% | 0.25% |
| HDFC ProGrowth Plus | 0.45% | 0.12% |
| HDFC Click2Invest | 0.11% | 1.05% |
| HDFC Click2Invest Plus | 0.00% | 0.22% |
| HDFC Life Sampoon Nivesh Plan | 0.32% | 0.05% |
| HDFC Smart Woman | 0.00% | 0.22% |
| HDFC Life Click 2 Retire | 0.00% | 0.01% |
| HDFC Life Investwise | 0.00% | 0.01% |
| Number of the policies revived during the year | 21,733 | 22,232 |
| Percentage of the policies revived during the year | 23% | 21% |
| Charges imposed on account of discontinued policies (₹'000) | 341,593 | 282,981 |
| Charges readjusted on account of revival policies (₹'000) | 187,521 | 127,784 |

- 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

| Particulars | (₹'000) | | | | | | | |
|--|-------------------------------------|-------------------------|-------------------------------------|-------------------------|---|-------------------------|------------------------------------|-------------------------|
| | 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, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Securities sold under Repo | | | | | | | | |
| Government Securities | - | - | - | - | - | - | - | - |
| Corporate Debt Securities | - | - | - | - | - | - | - | - |
| Securities purchased under Reverse Repo | | | | | | | | |
| Government Securities* | 37,455,801 | 55,243,704 | 94,744,174 | 117,704,414 | 58,691,557 | 84,270,722 | 58,145,825 | 86,088,573 |
| 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, 2024 as a business day. NAV for all unit linked segments were declared on March 31, 2024. All applications received till 3 PM on March 31, 2024, were processed with NAV of March 31, 2024. 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. IND AS Implementation

The Company had set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. The Company has appointed an external partner to perform an initial impact assessment. The outcome of the Initial impact assessment was submitted to IRDAI within stipulated timelines. The Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly in this matters.

20. 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 fund 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.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2024

| Particulars | Participating Funds | | | Non Participating Funds | | | | Unit Linked Funds | | | | Total Policyholders Funded (D = A+B+C) | Unallocated (E) | Shareholders (F) (D + E + F) | |
|---|-------------------------|----------------------------|---------------------|----------------------------------|-------------------------------------|----------------------------------|-------------------------|--------------------|-------------------|-------------------|--------------------|--|-----------------|------------------------------|-----------------------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Variable Life | Individual & Group Pension Variable | Individual & Group Amnuty Health | Individual & Group Life | Individual Pension | Group Life | Group Pension | Total (C) | | | | |
| SOURCES OF FUNDS | | | | | | | | | | | | | | | |
| SHAREHOLDERS' FUNDS: | | | | | | | | | | | | | | | |
| SHARE CAPITAL | | | | | | | | | | | | | | | 21,509,441 |
| SHARE APPLICATION MONEY RECEIVED | | | | | | | | | | | | | | | |
| PENDING ALLOTMENT OF SHARES | | | | | | | | | | | | | | | |
| RESERVE AND SURPLUS | | | | | | | | | | | | | | | 120,502,968 |
| CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT | | | | | | | | | | | | | | | 4,505,025 |
| Sub-Total | | | | | | | | | | | | | | | 146,517,434 |
| BORROWINGS | | | | | | | | | | | | | | | 9,500,000 |
| POLICYHOLDERS' FUNDS: | | | | | | | | | | | | | | | |
| CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT | 45,667,732 | 2,411,003 | 48,078,735 | 67,932 | 87,456 | 1,561,810 | 12,178,523 | | | | | | | | 60,257,258 |
| POLICY LIABILITIES | 577,810,887 | 18,764,039 | 596,574,926 | 799,916,351 | 26,350,017 | 275,443,087 | 381,201 | 59,381 | 58,421 | 30,869 | 3,243,173 | 1,753,487,458 | | | 1,753,487,458 |
| INSURANCE RESERVES | | | | | | | | | | | | | | | |
| Provision for Linked Liability | | | | | | | | | | | | | | | 636,169,857 |
| Add: Fair value change | | | | | | | | | | | | | | | 284,975,444 |
| Provision for Linked Liabilities | | | | | | | | | | | | | | | 921,145,301 |
| Funds for discontinued policies | | | | | | | | | | | | | | | |
| i) Discontinued on account of non-payment of premium | | | | | | | | | | | | | | | 34,137,097 |
| ii) Others | | | | | | | | | | | | | | | 139,951 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | | | | | | | | | | | | | | | 955,416,349 |
| Sub-Total | 623,478,419 | 21,175,042 | 644,653,461 | 810,377,616 | 22,764,128 | 277,004,897 | 381,201 | 793,805,996 | 94,380,995 | 14,816,858 | 958,659,522 | 2,769,161,065 | | | -2,769,161,065 |
| Funds for future appropriations | 5,764,863 | 6,949,851 | 12,714,714 | | | | | | | | | | | | 12,714,714 |
| Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary | | | | | | | | | | | | | | | |
| TOTAL | 629,243,282 | 27,524,893 | 656,768,175 | 810,377,616 | 22,764,128 | 277,004,897 | 381,201 | 793,805,996 | 94,380,995 | 14,816,858 | 958,659,522 | 2,781,275,779 | | | 156,017,434 |
| APPLICATION OF FUNDS | | | | | | | | | | | | | | | |
| INVESTMENTS: | | | | | | | | | | | | | | | |
| Shareholders' | | | | | | | | | | | | | | | 148,818,784 |
| Policyholders' | 628,521,818 | 29,671,489 | 658,193,307 | 802,452,206 | 24,002,730 | 273,426,979 | 522,130 | 3,805,323 | 93,148 | 11,932 | 4,043,420 | 1,817,965,729 | | | 1,817,965,729 |
| ASSET HELD TO COVER LINKED LIABILITIES | | | | | | | | | | | | | | | 955,416,349 |
| LOANS | 13,011,406 | 21,058 | 13,032,464 | 5,851,834 | | 87,071 | 5,938,905 | 789 | 44,290 | 5,673 | 1,922,561 | 1,922,561 | | | 18,972,158 |
| FIXED ASSETS | | | | | | | | | | | | | | | 2,235,775 |
| CURRENT ASSETS | | | | | | | | | | | | | | | 4,158,336 |
| Cash and bank balances | 3,303,347 | 51,288 | 3,354,635 | 6,579,466 | 134,418 | 1,207,759 | 12,148 | 3,093,724 | 402,768 | 33,433 | 3,993,958 | 15,232,890 | | | 59,502 |
| Advances and other assets | 15,055,973 | 464,371 | 15,520,344 | 28,742,166 | 661,824 | 5,518,477 | 51,878 | 7,240,677 | 117,391 | 16,574 | 7,531,073 | 59,281,428 | | | 3,717,658 |
| Inter fund assets | | | | | | | | | | | | | | | 2,676,767 |
| Sub-total (A) | 18,359,320 | 515,659 | 18,874,979 | 35,321,632 | 796,242 | 6,726,236 | 64,026 | 12,528,696 | 362,942 | 50,007 | 13,461,804 | 77,191,085 | | | 84,008,145 |
| CURRENT LIABILITIES | | | | | | | | | | | | | | | |
| Current liabilities and provisions | 28,990,204 | 2,606,403 | 31,596,607 | 30,807,455 | 1,861,941 | 3,095,754 | 87,380 | 16,296,862 | 499,824 | 19,811 | 17,447,412 | 86,847,432 | | | 514,763 |
| Inter fund liabilities | 2,018,424 | 76,910 | 2,095,334 | 1,871,222 | 62,438 | 139,635 | 25,492 | 2,088,787 | 57,905 | 16,932 | 74,837 | 4,268,958 | | | 4,268,958 |
| Sub-Total (B) | 31,008,628 | 2,683,313 | 33,691,941 | 32,678,677 | 1,924,379 | 3,235,389 | 39,902,200 | 16,296,862 | 499,824 | 36,743 | 17,522,249 | 91,116,390 | | | 514,763 |
| NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B) | (12,849,308) | (2,167,654) | (14,816,962) | 2,642,955 | (1,128,137) | 1,486,036 | (48,846) | (3,768,166) | (136,882) | 13,264 | (4,060,445) | (13,925,305) | | | 4,854,588 |
| TOTAL | 628,883,916 | 27,524,893 | 656,408,809 | 810,946,995 | 22,874,593 | 277,004,897 | 473,284 | 792,558,792 | 94,291,351 | 14,816,858 | 957,322,674 | 2,780,351,492 | | | 155,909,147 |

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 IRDAI: **101 October 23, 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2023

| 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) | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | Group Pension | | | | | Total (C) |
| SOURCES OF FUNDS | | | | | | | | | | | | | | | |
| SHAREHOLDERS' FUNDS: | | | | | | | | | | | | | | | |
| SHARE CAPITAL | - | - | - | - | - | - | - | - | - | - | - | - | - | 21,499,961 | 21,499,961 |
| SHARE APPLICATION MONEY RECEIVED | - | - | - | - | - | - | - | - | - | - | - | - | - | 31,543 | 31,543 |
| PENDING ALLOTMENT OF SHARES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| RESERVE AND SURPLUS | - | - | - | - | - | - | - | - | - | - | - | - | - | 108,145,632 | 108,145,632 |
| CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT | - | - | - | - | - | - | - | - | - | - | - | - | - | 196,925 | 196,925 |
| Sub-Total | - | - | - | - | - | - | - | - | - | - | - | - | - | 129,869,061 | 129,869,061 |
| BORROWINGS | | | | | | | | | | | | | | 9,500,000 | 9,500,000 |
| POLICYHOLDERS' FUNDS: | | | | | | | | | | | | | | - | - |
| CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT | 17,368,653 | 1,569,960 | 18,938,613 | (35,129) | 701,995 | 82,025 | - | - | - | - | - | - | - | 19,758,869 | 19,758,869 |
| POLICY LIABILITIES | 509,539,602 | 19,467,323 | 529,006,925 | 584,235,495 | 29,764,748 | 35,340,227 | 225,495,928 | 363,961 | 901,067,376 | 2,434,228 | 98,849 | 61,018 | 27,188 | 1,432,695,594 | 1,432,695,594 |
| INSURANCE RESERVES | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for Linked Liability | - | - | - | - | - | - | - | - | - | - | - | - | - | 595,039,520 | 595,039,520 |
| Adde Fair value change | - | - | - | - | - | - | - | - | - | - | - | - | - | 158,802,113 | 158,802,113 |
| Provision for Linked Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | 753,895,633 | 753,895,633 |
| Funds for discontinued policies | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| i) Discontinued on account of non-payment of premium | - | - | - | - | - | - | - | - | - | - | - | - | - | 38,039,632 | 38,039,632 |
| ii) Others | - | - | - | - | - | - | - | - | - | - | - | - | - | 139,393 | 139,393 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | 792,014,658 | 792,014,658 |
| Sub-Total | 526,908,255 | 21,037,283 | 547,945,538 | 583,884,236 | 29,834,187 | 35,547,454 | 226,197,923 | 363,961,901 | 901,887,632 | 652,357,253 | 54,349,602 | 75,335,724 | 12,593,362 | 2,244,469,111 | 2,244,469,111 |
| Funds for future appropriations | 6,886,865 | 5,767,421 | 12,654,286 | - | - | - | - | - | - | - | - | - | - | 12,354,286 | 12,354,286 |
| TOTAL | 533,495,120 | 26,804,704 | 560,299,824 | 589,884,236 | 29,894,187 | 35,547,454 | 226,197,923 | 363,961,901 | 901,887,632 | 652,357,253 | 54,349,602 | 75,335,724 | 12,593,362 | 2,256,823,397 | 2,256,823,397 |
| APPLICATION OF FUNDS | | | | | | | | | | | | | | | |
| INVESTMENTS: | | | | | | | | | | | | | | | |
| Shareholders' Policyholders' | - | - | - | - | - | - | - | - | - | - | - | - | - | 131,319,078 | 131,319,078 |
| ASSET HELD TO COVER LINKED LIABILITIES | 52,675,059 | 27,130,183 | 79,805,242 | 567,377,233 | 28,474,440 | 33,704,554 | 221,874,288 | 508,979 | 879,202,835 | 26,407,976 | 2,090,196 | 2,434,171 | 42,4617 | 1,464,485,017 | 1,464,485,017 |
| LOANS | 11,344,988 | 1,019 | 11,346,007 | 4,463,095 | - | - | 9,621 | - | 4,472,716 | 34,387 | 1,254,367 | 132,347 | 23,076 | 15,853,110 | 15,853,110 |
| FIXED ASSETS | | | | | | | | | | | | | | 1,520,309 | 1,520,309 |
| CURRENT ASSETS | | | | | | | | | | | | | | 11,324,606 | 11,324,606 |
| Cash and bank balances | 2,476,642 | 30,744 | 2,507,386 | 4,882,763 | 147,456 | 99,447 | 1,142,573 | 10,679 | 6,377,645 | 2,133,368 | 63,986 | 219,044 | 25,177 | 45,930,791 | 45,930,791 |
| Advances and other assets | 12,455,836 | 471,667 | 12,927,503 | 16,554,326 | 755,509 | 732,933 | 4,259,592 | 91,931 | 23,173,617 | 9,032,353 | 332,483 | 396,805 | 69,150 | 30,560,438 | 30,560,438 |
| Inter fund assets | - | - | - | - | 21,302,315 | 6,201,735 | - | - | 30,296,054 | - | 141,365 | 1,091,377 | 13,653 | 264,385 | 264,385 |
| Sub-total (A) | 14,530,478 | 502,411 | 15,432,889 | 21,439,089 | 22,205,280 | 7,034,115 | 5,402,165 | 102,610 | 59,832,866 | 11,657,721 | 537,824 | 725,226 | 107,990 | 87,822,906 | 87,822,906 |
| CURRENT LIABILITIES | | | | | | | | | | | | | | 9,262,989 | 9,262,989 |
| Current liabilities and provisions | (1,387,311) | (770,282) | (2,157,593) | 8,485,614 | 20,845,533 | 5,191,225 | (5,656,209) | (31,289) | 33,766,322 | 42,063,205 | 2,648,614 | 3,231,463 | 530,303 | 80,084,314 | 80,084,314 |
| Inter fund liabilities | 22,621,348 | 1,599,191 | 24,220,539 | 640,445 | - | 6,854,560 | 7,632,090 | 137,285 | - | 128,430 | - | - | - | 31,981,059 | 31,981,059 |
| Sub-Total (B) | (6,303,559) | (828,909) | (7,132,468) | 9,126,059 | 20,845,533 | 5,191,225 | (5,656,209) | 168,574 | 41,400,412 | 42,191,635 | 2,648,614 | 3,231,463 | 530,303 | 112,065,373 | 112,065,373 |
| NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B) | | | | | | | | | | | | | | (24,242,867) | (24,242,867) |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | | | | | | | | | | | | | | - | - |
| DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account) | | | | | | | | | | | | | | - | - |
| TOTAL | 531,836,468 | 26,804,704 | 558,641,172 | 594,152,358 | 29,834,187 | 35,547,454 | 226,197,923 | 343,015 | 902,128,005 | 646,593,841 | 54,349,602 | 75,335,724 | 12,593,362 | 2,249,630,427 | 2,249,630,427 |

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.

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024
Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | NON-PARTICIPATING FUNDS | | | | | UNIT-LINKED FUNDS | | | | Total Policyholder (A+B+C) (₹'000) | | |
|--|-------------------------|----------------------------|--------------------|-------------------------|----------------------------|---------------------|-----------------------------|---------------------------|--------------------|--------------------|--------------------|-------------------|------------------------------------|--------------------|-----------|
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life | Individual & Group Pension | Life Group Variable | Individual & Group Variable | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | | Group Pension | Total (C) |
| Premiums earned - net | | | | | | | | | | | | | | | |
| (a) First Year Premium | 25,550,579 | 908,075 | 26,458,654 | 41,460,726 | 857,757 | - | 3,872,278 | 13,024 | 46,203,785 | 37,506,514 | 939,240 | - | - | 38,445,754 | |
| (b) Renewal Premium | 106,990,775 | 1,252,569 | 108,243,344 | 137,346,558 | 300,066 | 107,029 | 2,810,996 | 48,234 | 141,019,983 | 83,236,979 | 1,950,934 | - | - | 85,187,913 | |
| (c) Single Premium | 9,209 | 19,044 | 28,253 | 99,575,023 | 5,862,203 | 5,331,044 | 44,921,793 | 46,146 | 161,491,207 | 3,851,533 | 1,355,458 | 1,413,026 | 1,413,026 | 23,695,917 | |
| (d) Reinsurance ceded | (346,476) | - | (346,476) | (10,370,902) | - | - | 51,604,167 | (188,120) | (10,559,022) | (267,108) | - | - | - | (267,108) | |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total | 132,204,087 | 2,179,688 | 134,383,775 | 268,011,405 | 7,020,026 | 5,438,073 | 51,604,167 | 327,284 | 338,145,953 | 124,300,918 | 4,245,632 | 17,102,900 | 1,413,026 | 147,062,476 | |
| Income from Investments | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rem - Gross (Net of Amortisation) | 35,498,538 | 1,873,287 | 37,371,825 | 72,612,394 | 2,226,831 | 1,791,595 | 18,324,220 | 35,190 | 97,154,170 | 16,023,339 | 1,789,828 | 4,951,520 | 811,518 | 23,588,205 | |
| (b) Profit on sale / redemption of investments | 81,36,984 | 225,019 | 83,622,003 | 1,533,412 | 13,228 | 1,069 | 214,017 | 11,191 | 1,773,317 | 67,189,658 | 6,493,977 | 2,481,329 | 399,298 | 96,558,222 | |
| (c) Loss on sale / redemption of investments | (689,661) | (2,440) | (592,101) | (1,919,945) | (241,061) | (78,644) | (131,549) | - | (2,425,288) | (2,170,609) | (947,248) | (882,746) | (130,773) | (3,531,376) | |
| (d) Transfer / gain on revaluation / Change in fair value | (123,273) | - | (123,273) | (694,117) | - | - | (92,828) | - | (786,945) | 117,554,148 | 4,173,412 | 3,639,349 | 606,422 | 126,123,331 | |
| Sub Total | 42,982,988 | 2,095,866 | 45,078,854 | 71,551,744 | 1,999,398 | 2,096,497 | 18,313,860 | 35,190 | 95,735,253 | 218,596,536 | 12,109,969 | 10,401,452 | 1,890,425 | 242,786,382 | |
| Other Income | | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Contribution from the Shareholders' Account | - | - | - | 18,967 | 635,712 | - | - | - | 654,679 | 596,357 | - | - | - | 596,357 | |
| (c) Income on Unclaimed amount of Policyholders | - | - | - | - | - | - | - | - | - | 297,384 | - | - | - | 297,384 | |
| (d) Other Income | 1,849,655 | 28,159 | 1,877,814 | 859,747 | 180 | 229 | 17,250 | 601 | 880,848 | 302,616 | (2,760) | 536 | 44 | 300,436 | |
| TOTAL (A) | 176,977,340 | 4,303,714 | 181,281,053 | 340,421,896 | 9,658,977 | 7,534,799 | 69,935,277 | 363,075 | 435,416,733 | 344,093,811 | 16,352,841 | 27,504,888 | 3,093,495 | 391,045,535 | |
| Commission | | | | | | | | | | | | | | | |
| (a) First Year Commission | 9,576,866 | 205,697 | 9,782,563 | 13,979,352 | 249,626 | (849) | 1,017,431 | 5,201 | 15,250,061 | 6,330,233 | 148,657 | - | - | 6,478,890 | |
| (b) Renewal Commission | 2,209,708 | 15,708 | 2,225,416 | 2,458,366 | 4,867 | 930 | 25,804 | 9,471 | 2,499,438 | 482,743 | 11,150 | - | - | 493,893 | |
| (c) Single Commission | 166 | 199 | 365 | 15,606,482 | 2,787 | 1,408 | 171,248 | 12,156 | 15,795,359 | 23,761 | 12,242 | 1,254 | 76 | 37,353 | |
| (d) Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total | 11,786,740 | 221,504 | 12,008,234 | 32,044,200 | 2,787 | 1,799 | 1,214,483 | 26,668 | 33,544,898 | 6,836,747 | 172,049 | 1,254 | 76 | 7,010,136 | |
| Operating Expenses related to Insurance Business | | | | | | | | | | | | | | | |
| Provision for doubtful debts | 20,502,400 | 353,504 | 20,855,904 | 31,442,266 | 3,124 | 2,865 | 2,198,660 | 107,714 | 34,276,764 | 13,446,419 | 421,375 | 9,205 | - | 13,877,760 | |
| Bad debts written off | (3,621,484) | - | (3,621,484) | (2,285,230) | - | - | - | - | (2,276,500) | (90,487) | - | - | - | (25,896) | |
| Provision for tax | (755,028) | (42,561) | (797,589) | (1,196) | - | - | (87,168) | - | (7,288,351) | (3,394) | - | - | - | (49,839) | |
| (a) For diminution in the value of investments (Net) | (2,872) | (1) | (2,873) | - | - | - | 311 | - | (87,168) | (39,796) | (5,192) | (952) | - | (41,153) | |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Goods and Services tax charge on linked charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL (B) | 27,909,746 | 532,596 | 28,442,342 | 61,202,432 | 777,024 | 8,099 | 3,326,286 | 143,312 | 65,463,064 | 23,923,780 | 756,116 | 222,609 | 25,009 | 24,927,714 | |
| Benefits Paid (Net) | 49,812,946 | 2,905,386 | 52,718,332 | 61,276,967 | 12,296,683 | 13,880,574 | 16,122,960 | 151,298 | 114,328,169 | 17,872,250 | 13,972,664 | 7,857,777 | 777,222 | 201,326,953 | |
| Interim Bonuses Paid | 18,487,458 | 64,102 | 18,551,560 | - | - | - | - | - | - | - | - | - | - | - | |
| Terminal Bonuses Paid | 9,246,667 | 790,990 | 10,037,657 | - | - | - | - | - | - | - | - | - | - | - | |
| Change in valuation of liability against life policies in force | 66,761,182 | (703,283) | 66,057,899 | 222,975,935 | (3,414,730) | (6,525,452) | 49,947,159 | 10,512 | 259,890,535 | 663,667 | (39,468) | (2,597) | 3,680 | 625,282 | |
| (a) Gross | (490,097) | - | (490,097) | (7,295,079) | - | - | - | 6,728 | (7,288,351) | (3,394) | - | - | - | (3,394) | |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | 144,576,378 | 1,465,606 | 19,047,868 | 2,219,816 | 167,309,668 | |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | (3,287,910) | (2,006,971) | - | - | (5,294,881) | |
| TOTAL (C) | 145,818,156 | 3,057,195 | 148,875,351 | 276,957,823 | 7,496,798 | 7,385,122 | 66,070,119 | 168,538 | 366,930,353 | 320,170,031 | 15,278,735 | 26,903,048 | 3,000,718 | 365,592,532 | |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 3,249,438 | 713,922 | 3,963,360 | 2,261,641 | - | 171,578 | 538,872 | 51,225 | 3,023,316 | 317,990 | 317,990 | 379,031 | 67,768 | 764,789 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 4,071,440 | 131,492 | 4,202,932 | 2,261,641 | - | 171,578 | 538,872 | 51,225 | 3,023,316 | 317,990 | 379,031 | 67,768 | 7,991,037 | | |
| Transfer to Other Reserves | (822,002) | 582,430 | (239,572) | - | - | - | - | - | - | - | - | - | - | | |
| Balance being Funds For Future Appropriations | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (D) | 3,249,438 | 713,922 | 3,963,360 | 2,261,641 | - | 171,578 | 538,872 | 51,225 | 3,023,316 | 317,990 | 317,990 | 379,031 | 67,768 | 764,789 | |
| The total surplus as mentioned below: | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 18,487,458 | 64,102 | 18,551,560 | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Terminal Bonuses Paid | 9,246,667 | 790,990 | 10,037,657 | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Allocation of Bonus to policy holders | 8,908,831 | 328,337 | 9,237,168 | 2,261,641 | - | 171,578 | 538,872 | 51,225 | 3,023,316 | 317,990 | 379,031 | 67,768 | 7,991,037 | | |
| (d) Surplus shown in the Revenue Account | 3,249,438 | 713,922 | 3,963,360 | 2,261,641 | - | 171,578 | 538,872 | 51,225 | 3,023,316 | 317,990 | 379,031 | 67,768 | 7,991,037 | | |
| (e) Total Surplus / (A)-(B)-(C)+(D) | 39,892,384 | 1,897,351 | 41,789,735 | 66,767,340 | - | 65,254,552 | 49,860,302 | 17,240 | 282,516,523 | 141,408,945 | 1,302,172 | 19,040,079 | 2,222,544 | 163,973,740 | |
| Significant Non-cash expenses* | 67,513,185 | (745,645) | 66,767,539 | (3,102,889) | (3,414,730) | (6,525,452) | 49,860,302 | 17,240 | 282,516,523 | 141,408,945 | 1,302,172 | 19,040,079 | 2,222,544 | 163,973,740 | |

* 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 IRDAI: 101 October 23, 2000
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Table with columns: Particulars, (₹ '000), and various sub-headers like PARTICIPATING FUNDS, NON-PARTICIPATING FUNDS, and UNIT LINKED FUNDS. It contains detailed financial data for the year ended March 31, 2023.

* 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, 2024
Policyholders' Account (Technical Account)

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Life | | Linked Group Pension | | Total Unit Linked (13)=(8)+(9)+(10)+(11)+(12) | | | | | |
|--|------------------------|--------------------|---------------------------|----------------|-------------------|-------------------|----------------------|-------------------|--|---------------|------------------|------------------|--------------------|----------------|
| | Non-Unit | Unit | Non-Unit | Unit | Non-Unit | Unit | Non-Unit | Unit | | | | | | |
| | (1) | (2) | (3)=(1)+(2) | (4) | (5) | (6)=(4)+(5) | (7) | (8) | | (9)=(7)+(8) | (10) | (11) | (12)=(10)+(11) | |
| Premiums earned - net | | | | | | | | | | | | | | |
| (a) Premium | 8,258,536 | 116,309,490 | 124,568,026 | 182,116 | 4,063,516 | 4,245,632 | (408,735) | 17,511,635 | 17,102,900 | (67,855) | 1,480,881 | 1,413,026 | 147,329,584 | (267,108) |
| (b) Reinsurance ceded | (267,108) | - | (267,108) | - | - | - | - | - | - | - | - | - | - | - |
| Income from Investments | | | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 442,305 | 15,581,034 | 16,023,339 | 15,462 | 1,774,366 | 1,789,828 | 10,828 | 4,952,692 | 4,963,520 | 1,386 | 810,132 | 811,518 | 23,588,205 | - |
| (b) Profit on sale/redemption of investments | 26,927 | 87,162,731 | 87,189,658 | 941 | 6,493,036 | 6,493,977 | 659 | 2,480,670 | 2,481,329 | 84 | 393,174 | 393,258 | 96,558,222 | - |
| (c) Loss on sale/redemption of investments | - | (2,170,609) | (2,170,609) | - | (347,248) | (347,248) | - | (882,746) | (882,746) | - | (130,773) | (130,773) | (3,531,376) | - |
| (d) Unrealised gain/(loss) | - | 117,554,148 | 117,554,148 | - | 4,173,412 | 4,173,412 | - | 3,839,349 | 3,839,349 | - | 606,422 | 606,422 | 126,173,331 | - |
| Other Income: | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Contribution from the Shareholders' account | 596,357 | - | 596,357 | - | - | - | - | - | - | - | - | - | 596,357 | - |
| (c) Income on Unclaimed amount of Policyholders | 297,384 | - | 297,384 | - | - | - | - | - | - | - | - | - | 297,384 | - |
| (d) Miscellaneous Income | 302,616 | - | 302,616 | (2,760) | - | (2,760) | 536 | - | 536 | 44 | - | 44 | 300,436 | - |
| (e) Linked Income | 16,728,458 | (16,728,458) | - | 796,284 | (796,284) | - | 849,474 | (849,474) | - | 139,937 | (139,937) | - | - | - |
| TOTAL (A) | 26,385,475 | 317,708,396 | 344,093,811 | 992,043 | 15,360,798 | 16,352,841 | 452,762 | 27,052,126 | 27,504,888 | 73,596 | 3,019,899 | 3,093,495 | 391,045,035 | - |
| Commission | 6,836,757 | - | 6,836,757 | 172,049 | - | 172,049 | 1,254 | - | 1,254 | 76 | - | 76 | 7,010,136 | - |
| Operating Expenses related to Insurance Business | 13,446,419 | - | 13,446,419 | 421,375 | - | 421,375 | 9,205 | - | 9,205 | 761 | - | 761 | 13,877,760 | - |
| Provision for Taxation | (90,487) | - | (90,487) | - | - | - | 64,591 | - | 64,591 | - | - | - | (25,896) | - |
| Provisions (other than taxation) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | - | - | - | - | (3,899) | (3,899) | - | (5,192) | (5,192) | - | (952) | (952) | (49,839) | - |
| (b) Others - Provision for standard and non-standard assets | (54) | (39,742) | (39,796) | - | - | - | - | - | - | - | - | - | - | - |
| Goods and Services tax charge on linked charges | - | 3,770,887 | 3,770,887 | - | 166,591 | 166,591 | - | 152,951 | 152,951 | - | 25,124 | 25,124 | 4,115,553 | - |
| TOTAL (B) | 20,192,635 | 3,731,145 | 23,923,780 | 593,424 | 162,692 | 756,116 | 75,050 | 147,759 | 222,809 | 837 | 24,172 | 25,009 | 24,927,714 | - |
| Benefits Paid (Net) | 5,532,567 | 173,188,723 | 178,721,290 | 120,097 | 13,852,567 | 13,972,664 | 1,278 | 7,856,499 | 7,857,777 | 1,311 | 775,911 | 777,222 | 201,328,953 | - |
| Interim Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Change in Valuation Liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (a) Gross | 663,667 | - | 663,667 | (39,468) | - | (39,468) | (2,597) | - | (2,597) | 3,680 | - | 3,680 | 625,282 | (3,394) |
| (b) Amount ceded in Reinsurance | (3,394) | - | (3,394) | - | - | - | - | - | - | - | - | - | - | - |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve | - | 144,576,378 | 144,576,378 | - | 1,465,606 | 1,465,606 | - | 19,047,868 | 19,047,868 | - | 2,219,816 | 2,219,816 | 167,309,668 | - |
| (e) Funds for Discontinued Policies | - | (3,787,910) | (3,787,910) | - | (120,067) | (120,067) | - | - | - | - | - | - | (3,907,977) | - |
| TOTAL (C) | 6,192,840 | 313,977,191 | 320,170,031 | 80,629 | 15,198,106 | 15,278,735 | (1,319) | 26,904,367 | 26,903,048 | 4,991 | 2,995,727 | 3,000,718 | 365,352,532 | - |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | | | | | | | | | | | | | | 764,789 |
| APPROPRIATIONS | | | | | | | | | | | | | | |
| (a) Transfer to Shareholders a/c | - | - | - | 317,990 | - | 317,990 | 379,031 | - | 379,031 | 67,768 | - | 67,768 | 764,789 | - |
| (b) Funds for future Appropriation | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (D) | | | | | | | | | | | | | | 764,789 |

**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 YEAR ENDED MARCH 31, 2024****LINKED INCOME (RECOVERED FROM LINKED FUNDS)***

| Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Pension | | Total Unit/Linked | |
|------------------------------|------------------------|----------------|---------------------------|----------------|----------------------|-------------------|-------------------|-----|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Fund Administration charges | - | - | - | - | - | - | - | - |
| Fund Management charge | 9,277,665 | 706,220 | 844,262 | - | 138,777 | - | 10,966,924 | |
| Policy Administration charge | 3,254,456 | 82,235 | 3,765 | - | 486 | - | 3,340,942 | |
| Annual Charges | - | - | 110 | - | - | - | 110 | |
| Surrender charge | 19,191 | 6,097 | 531 | - | 531 | - | 26,350 | |
| Switching charge | - | - | - | - | - | - | - | |
| Mortality charge | 3,992,633 | 987 | - | - | - | - | 3,993,620 | |
| Rider Premium charge | - | - | - | - | - | - | - | |
| Discontinuance Charges | 153,528 | 545 | - | - | - | - | 154,073 | |
| Reinstatement fees | 17,043 | 182 | - | - | - | - | 17,225 | |
| Miscellaneous charge | 13,942 | 18 | 806 | - | - | - | 14,909 | |
| TOTAL (UL-1) | 16,728,458 | 796,284 | 849,474 | 139,937 | 139,937 | 18,514,153 | | |

*(net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2024**BENEFITS PAID (NET)**

| Sl. No. | Particulars | Linked Individual Life | | Linked Individual Pension | | Linked Group Pension | | Total Unit/Linked | | |
|------------------------|---|------------------------|--------------------|---------------------------|------------------|----------------------|-------------------|-------------------|------------------|--------------------|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
| 1 | Insurance Claims | 1,629,770 | 1,317,186 | 2,946,956 | 7,043 | 149,015 | 156,058 | 1,278 | 1,311 | 3,105,603 |
| (a) | Claims by Death | 567,127 | 41,039,721 | 41,606,848 | - | - | - | - | - | 41,606,848 |
| (b) | Claims by Maturity | 194,002 | - | 194,002 | - | - | - | - | - | 194,002 |
| (c) | Periodical benefit | 5 | 5 | - | - | - | - | - | - | 5 |
| (d) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - |
| (e) | Other benefits | - | - | - | - | - | - | - | - | - |
| i) | Vesting of Pension policy | 2,808,213 | 101,024,480 | 103,832,693 | 57,306 | 2,806,774 | 2,860,572 | 448,127 | - | 2,860,572 |
| ii) | Surrenders | 26,843 | - | 26,843 | - | - | - | - | - | 26,843 |
| iii) | Health | 74,785 | 21,816,691 | 21,816,691 | - | 528,553 | 528,553 | - | - | 22,345,244 |
| (iv) | Discontinue / Lapse Termination | 194,456 | 7,990,645 | 8,065,430 | 1,950 | 1,950 | 1,950 | 7,408,372 | 23,830 | 15,499,582 |
| (v) | Withdrawal | 318,969 | - | 318,969 | - | - | - | - | - | 318,969 |
| (vi) | Waiver of Premium | - | - | - | - | - | - | - | - | - |
| (vii) | Interest on Unclaimed Amount of Policyholders | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | | 5,814,170 | 173,188,723 | 179,002,893 | 120,097 | 13,852,567 | 13,972,664 | 1,278 | 7,857,777 | 201,610,556 |
| 2 | Amount Ceded in reinsurance | (281,385) | - | (281,385) | - | - | - | - | - | (281,385) |
| (a) | Claims by Death | - | - | - | - | - | - | - | - | - |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | (218) | - | (218) | - | - | - | - | - | (218) |
| Sub Total (B) | | (281,603) | (281,603) | (281,603) | (281,603) | (281,603) | (281,603) | (281,603) | (281,603) | (281,603) |
| TOTAL (A) - (B) | | 5,532,567 | 173,188,723 | 178,721,290 | 120,097 | 13,852,567 | 13,972,664 | 1,278 | 7,857,777 | 201,328,953 |
| | Benefits paid to claimants: | | | | | | | | | |
| | In India | 5,532,567 | 173,188,723 | 178,721,290 | 120,097 | 13,852,567 | 13,972,664 | 1,278 | 7,857,777 | 201,328,953 |
| | Outside India | - | - | - | - | - | - | - | - | - |
| TOTAL (UL2) | | 5,532,567 | 173,188,723 | 178,721,290 | 120,097 | 13,852,567 | 13,972,664 | 1,278 | 7,857,777 | 201,328,953 |

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, 2023
Policyholders' Account (Technical Account)

| Particulars | Schedule | | | 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) | Total (3)=(1)+(2) | Non-Unit (4) | Unit (5) | Total (6)=(4)+(5) | Non-Unit (7) | Unit (8) | Total (9)=(7)+(8) | Non-Unit (10) | Unit (11) | Total (12)=(10)+(11) | Non-Unit (13) | Unit (14) | Total (15)=(13)+(14) | |
| | | | | | | | | | | | | | | | | |
| Premiums earned - net | | | | | | | | | | | | | | | | |
| (a) Premium | 2,798,642 | 105,557,881 | 108,356,523 | 101,743 | 3,134,959 | 3,236,702 | (348,720) | 11,474,170 | 11,125,450 | (66,134) | 1,343,426 | 1,277,292 | | | 123,995,967 | |
| (b) Reinsurance ceded | (143,483) | - | (143,483) | - | - | - | - | - | - | - | - | - | - | - | (143,483) | |
| Income from Investments | | | | | | | | | | | | | | | | |
| (a) Interest, Dividend & Rent - Gross | 1,306,621 | 16,064,715 | 17,371,336 | 99,194 | 2,005,799 | 2,104,993 | 115,954 | 4,040,743 | 4,156,697 | 20,031 | 687,262 | 707,293 | | | 24,340,319 | |
| (b) Profit on sale/redemption of investments | 34,152 | 41,238,485 | 41,272,637 | 2,267 | 3,804,102 | 3,806,369 | 2,510 | 1,179,970 | 1,182,480 | 438 | 190,334 | 190,772 | | | 46,452,258 | |
| (c) (Loss on sale/redemption of investments) | (1,010) | (4,938,980) | (4,939,990) | (89) | (696,713) | (696,802) | (107) | (1,521,981) | (1,522,088) | (19) | (286,191) | (286,210) | | | (7,445,090) | |
| (d) Unrealised gain/(loss) | - | (41,160,270) | (41,160,270) | - | (3,224,607) | (3,224,607) | - | (958,316) | (958,316) | - | (128,936) | (128,936) | | | (45,472,129) | |
| Other income: | | | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (b) Contribution from the Shareholders' account | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (c) Income on Unclaimed amount of Policyholders | 329,989 | - | 329,989 | - | - | - | - | - | - | - | - | - | - | - | 329,989 | |
| (d) Miscellaneous Income | 1,405,075 | - | 1,405,075 | 957 | 957 | 957 | 54 | - | 54 | 1 | - | 1 | | | 1,406,087 | |
| (e) Linked Income | 15,980,161 | (15,980,161) | - | 885,673 | (885,673) | - | 700,910 | (700,910) | - | 121,367 | (121,367) | - | | | - | |
| TOTAL (A) | 21,710,147 | 100,781,670 | 122,491,817 | 1,089,745 | 4,137,867 | 5,227,612 | 470,601 | 13,513,676 | 13,984,277 | 75,684 | 1,684,528 | 1,760,212 | | | 143,463,918 | |
| Commission | 2,679,309 | - | 2,679,309 | 21,520 | - | 21,520 | 282 | - | 282 | - | - | - | | | 2,701,111 | |
| Operating Expenses related to Insurance Business | 10,277,441 | - | 10,277,441 | 70,627 | - | 70,627 | 5,860 | - | 5,860 | 4,477 | - | 4,477 | | | 10,358,405 | |
| Provision for Taxation Provisions (other than taxation) | (692,613) | - | (692,613) | - | - | - | 65,883 | - | 65,883 | - | - | - | | | (626,730) | |
| (a) For diminution in the value of investments (Net) | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| (b) Others - Provision for standard and non-standard assets | (66) | 60,000 | 59,934 | - | 5,000 | 5,000 | - | 10,000 | 10,000 | - | - | - | | | 74,934 | |
| Goods and Services tax charge on linked charges | - | 3,407,706 | 3,407,706 | - | 172,527 | 172,527 | - | 126,203 | 126,203 | - | 21,770 | 21,770 | | | 3,728,206 | |
| TOTAL (B) | 12,264,071 | 3,467,706 | 15,731,777 | 92,147 | 177,527 | 269,674 | 72,025 | 136,203 | 208,228 | 4,477 | 21,770 | 26,247 | | | 16,235,926 | |
| Benefits Paid (Net) | 2,055,310 | 133,750,600 | 135,805,910 | 24,065 | 13,049,707 | 13,073,772 | 292 | 5,974,001 | 5,974,293 | 1,199 | 861,404 | 862,603 | | | 155,716,578 | |
| Interim Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| Terminal Bonus Paid | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| Change in Valuation Liability | (164,165) | - | (164,165) | (5,216) | - | (5,216) | 11,675 | - | 11,675 | (3,216) | - | (3,216) | | | (160,922) | |
| (a) Gross | (2,231) | - | (2,231) | - | - | - | - | - | - | - | - | - | | | (2,231) | |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| (c) Amount accepted in Reinsurance | - | (32,903,617) | (32,903,617) | - | (8,584,493) | (8,584,493) | - | 7,403,472 | 7,403,472 | - | 801,354 | 801,354 | | | (33,283,284) | |
| (d) Fund Reserve | - | (3,533,019) | (3,533,019) | - | (504,874) | (504,874) | - | - | - | - | - | - | | | (4,037,893) | |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| TOTAL (C) | 1,888,914 | 97,313,964 | 99,202,878 | 18,849 | 3,960,340 | 3,979,189 | 11,967 | 13,377,473 | 13,389,440 | (2,017) | 1,662,758 | 1,660,741 | | | 118,232,248 | |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 7,557,162 | 7,557,162 | 7,557,162 | 978,749 | 978,749 | 978,749 | 386,609 | 386,609 | 386,609 | 73,224 | 73,224 | 73,224 | | | 8,995,744 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| (a) Transfer to Shareholders' a/c | 7,557,162 | - | 7,557,162 | 978,749 | - | 978,749 | 386,609 | - | 386,609 | 73,224 | - | 73,224 | | | 8,995,744 | |
| (b) Funds for future Appropriation | - | - | - | - | - | - | - | - | - | - | - | - | | | - | |
| Total (D) | 7,557,162 | 7,557,162 | 7,557,162 | 978,749 | 978,749 | 978,749 | 386,609 | 386,609 | 386,609 | 73,224 | 73,224 | 73,224 | | | 8,995,744 | |

**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 YEAR ENDED MARCH 31, 2023****LINKED INCOME (RECOVERED FROM LINKED FUNDS)***

| Particulars | Linked Individual Life | | Linked Group Life | | Linked Individual Pension | | Linked Group Pension | | Linked Group Pension | | Total Unit Linked | | | |
|------------------------------|------------------------|----------------|-------------------|----------------|---------------------------|----------------|----------------------|----------------|----------------------|----------------|-------------------|----------------|----------------|----------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Fund Administration charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Management charge | 8,446,239 | 774,115 | - | - | - | - | - | - | - | - | - | - | - | - |
| Policy Administration charge | 3,436,440 | 102,173 | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual Charges | - | - | 695,906 | - | - | - | - | - | - | - | - | - | - | - |
| Surrender charge | 20,402 | 5,628 | - | - | - | - | - | - | - | - | - | - | - | - |
| Switching charge | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mortality charge | 3,897,673 | 2,540 | - | - | - | - | - | - | - | - | - | - | - | - |
| Rider Premium charge | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | 154,766 | 638 | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement fees | 13,624 | 249 | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 11,017 | 330 | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (UL-1) | 15,980,161 | 885,673 | 700,910 | 121,367 | 885,673 | 121,367 | 700,910 | 121,367 | 885,673 | 121,367 | 700,910 | 121,367 | 885,673 | 121,367 |

*(net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2023**BENEFITS PAID (NET)**

| Sl. No. | Particulars | Linked Individual Life | | Linked Group Life | | Linked Individual Pension | | Linked Group Pension | | Linked Group Pension | | Total Unit Linked | | | |
|------------------------|--|------------------------|--------------------|--------------------|---------------|---------------------------|------------|----------------------|------------------|----------------------|----------------|--------------------|------|------|------|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1 | Insurance Claims | 1,615,128 | 1,352,885 | 2,968,013 | 17,834 | 213,916 | 292 | - | - | - | - | - | - | - | - |
| (a) | Claims by Death | 12,172 | 39,291,547 | 39,303,719 | - | - | - | - | - | - | - | - | - | - | - |
| (b) | Claims by Maturity | 50 | - | 50 | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Other benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | i) Periodic | - | 138,021 | 138,021 | - | - | - | - | - | - | - | - | - | - | - |
| | ii) Vesting of Pension policy | - | - | - | 9,331 | 2,454,749 | - | - | - | - | - | - | - | - | - |
| | iii) Surrenders | 63,139 | 65,609,686 | 65,672,825 | (3,100) | 9,272,799 | - | 211,603 | - | - | - | - | - | - | - |
| | iv) Health | 3,931 | - | 3,931 | - | - | - | - | - | - | - | - | - | - | - |
| | (v) Discontinue / Lapse | - | 23,340,208 | 23,340,208 | - | 1,108,243 | - | - | - | - | - | - | - | - | - |
| | Termination | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (vi) | Withdrawal | 10,096 | 4,018,253 | 4,028,349 | - | - | - | 5,762,398 | - | 52,769 | - | - | - | - | - |
| (vii) | Waiver of Premium | 201,702 | - | 201,702 | - | - | - | - | - | - | - | - | - | - | - |
| (viii) | Interest on Unclaimed Amount of Policyholders' | 308,708 | - | 308,708 | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | | 2,214,926 | 133,750,600 | 135,965,526 | 24,065 | 13,049,707 | 292 | 5,974,001 | 5,974,293 | 861,404 | 862,603 | 155,876,194 | | | |
| 2 | Amount Ceded in reinsurance | (159,254) | - | (159,254) | - | - | - | - | - | - | - | (159,254) | | | |
| (a) | Claims by Death | - | - | - | - | - | - | - | - | - | - | - | | | |
| (b) | Claims by Maturity | - | - | - | - | - | - | - | - | - | - | - | | | |
| (c) | Annuities / Pension payment | - | - | - | - | - | - | - | - | - | - | - | | | |
| (d) | Other benefits | (362) | - | (362) | - | - | - | - | - | - | - | (362) | | | |
| Sub Total (B) | | (159,616) | - | (159,616) | - | - | - | - | - | - | - | (159,616) | | | |
| TOTAL (A) - (B) | | 2,055,310 | 133,750,600 | 135,805,910 | 24,065 | 13,049,707 | 292 | 5,974,001 | 5,974,293 | 861,404 | 862,603 | 155,716,578 | | | |
| | Benefits paid to claimants: | | | | | | | | | | | | | | |
| | In India | 2,055,310 | 133,750,600 | 135,805,910 | 24,065 | 13,049,707 | 292 | 5,974,001 | 5,974,293 | 861,404 | 862,603 | 155,716,578 | | | |
| | Outside India | - | - | - | - | - | - | - | - | - | - | - | | | |
| TOTAL (UL2) | | 2,055,310 | 133,750,600 | 135,805,910 | 24,065 | 13,049,707 | 292 | 5,974,001 | 5,974,293 | 861,404 | 862,603 | 155,716,578 | | | |

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2024

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 |
| SFIN | | | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 23,788,550 | 39,343,551 | (3,448,614) | (3,071,595) | (205,921) | 28,007,463 | 35,460,205 | (231,038) | (229,182) | (90,169) | (89,668) | |
| Revenue Account | | 44,850,157 | 32,874,528 | 7,015,352 | 6,491,598 | 5,338,786 | 58,863,641 | 39,799,962 | 257,258 | 255,811 | 90,169 | 90,139 | |
| Total | | 68,638,707 | 72,218,079 | 3,566,738 | 3,420,003 | 4,142,893 | 86,871,104 | 75,260,167 | 26,220 | 26,629 | - | 471 | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 68,614,342 | 69,612,784 | 3,557,602 | 3,288,089 | 4,229,361 | 86,898,367 | 74,867,442 | 25,806 | 26,214 | - | 643 | |
| Current Assets | F-3 | 896,739 | 3,941,870 | 46,856 | 176,744 | 52,223 | 269,760 | 461,442 | 423 | 417 | - | 201 | |
| Less: Current Liabilities and Provisions | F-4 | 874,374 | 1,336,575 | 37,720 | 44,830 | 138,691 | 297,023 | 68,717 | 9 | 2 | - | 373 | |
| Net current assets | | 24,365 | 2,605,295 | 9,136 | 131,914 | (86,466) | (27,263) | 392,725 | 414 | 415 | - | (172) | |
| Total | | 68,638,707 | 72,218,079 | 3,566,738 | 3,420,003 | 4,142,893 | 86,871,104 | 75,260,167 | 26,220 | 26,629 | - | 471 | |
| (a) Net Asset Value (₹ thousands) | | 68,638,707 | 72,218,079 | 3,566,738 | 3,420,003 | 4,142,893 | 86,871,104 | 75,260,167 | 26,220 | 26,629 | - | 471 | |
| (b) No of Units (in thousands) | | 1,940,584 | 2,440,163 | 18,804 | 21,055 | 111,264 | 1,925,151 | 2,130,622 | 986 | 1,060 | - | 16 | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 35.3701 | 29.5956 | 189.6808 | 162.4348 | 32.0535 | 45.1243 | 35.3231 | 26.6058 | 25.1282 | - | 29.8526 | |

| 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 |
| SFIN | | | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (630,881) | (561,027) | (131,079) | 120,259 | (6,212,170) | (2,121,435) | (760,407) | (24,090,188) | (21,836,434) | (11,926,795) | (4,517,132) | |
| Revenue Account | | 1,492,821 | 1,400,154 | 891,964 | 798,481 | 12,975,228 | 8,808,908 | 7,176,738 | 52,372,732 | 45,724,688 | 44,175,993 | 35,879,910 | |
| Total | | 861,940 | 839,127 | 760,885 | 918,740 | 6,763,058 | 6,687,473 | 6,416,331 | 28,282,544 | 23,888,254 | 32,249,198 | 31,362,778 | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 863,848 | 814,430 | 778,586 | 892,030 | 6,765,788 | 6,814,801 | 6,427,652 | 28,302,743 | 23,910,948 | 32,699,559 | 31,427,864 | |
| Current Assets | F-3 | 15,079 | 25,469 | 13,944 | 27,823 | 5,802 | 13,815 | 373 | 26,964 | 15,812 | 29,482 | 20,711 | |
| Less: Current Liabilities and Provisions | F-4 | 16,987 | 772 | 31,645 | 1,113 | 8,532 | 141,143 | 11,694 | 47,163 | 38,506 | 479,843 | 85,797 | |
| Net current assets | | (1,908) | (24,697) | (17,701) | 26,710 | (2,730) | (127,328) | (11,321) | (20,199) | (22,694) | (450,361) | (65,086) | |
| Total | | 861,940 | 839,127 | 760,885 | 918,740 | 6,763,058 | 6,687,473 | 6,416,331 | 28,282,544 | 23,888,254 | 32,249,198 | 31,362,778 | |
| (a) Net Asset Value (₹ thousands) | | 861,940 | 839,127 | 760,885 | 918,740 | 6,763,058 | 6,687,473 | 6,416,331 | 28,282,544 | 23,888,254 | 32,249,198 | 31,362,778 | |
| (b) No of Units (in thousands) | | 6,680 | 7,298 | 20,822 | 28,092 | 21,605 | 147,199 | 179,643 | 74,644 | 81,745 | 773,937 | 970,569 | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 129.0283 | 114.9759 | 36.5423 | 32.7053 | 313.0378 | 45.4316 | 35.7171 | 378.8872 | 292.2279 | 41.6690 | 32.3138 | |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

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

₹ ('000)

| 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 | | ULIF05110/03/11DiscontPFI01 | ULIF04001/09/10HighestNAV101 | ULIF03401/01/10IncomeFund101 | ULIF03204/08/08Large-CapF101 | ULIF00102/01/04LiquidFund101 | ULIF01520/02/08LiquidFundII01 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 15,049,148 | 21,115,001 | 10,449,861 | (467,214) | 16,648,091 | (441,910) | (467,214) | (441,910) | 168,731 | 176,213 | 79,389 | 118,971 |
| Revenue Account | | 18,644,470 | 16,366,528 | 7,198,375 | 661,885 | 6,089,870 | 606,143 | 661,885 | 606,143 | 547,160 | 511,341 | 245,223 | 228,691 |
| Total | | 33,693,618 | 37,481,529 | 17,648,236 | 194,671 | 22,737,961 | 164,233 | 194,671 | 164,233 | 715,891 | 687,554 | 324,612 | 347,662 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 34,582,519 | 38,399,418 | 17,541,490 | 194,626 | 22,457,560 | 164,425 | 194,626 | 164,425 | 709,875 | 680,363 | 326,605 | 349,077 |
| Current Assets | F-3 | 242,970 | 3,394,142 | 451,528 | 109 | 623,474 | 109 | 109 | 109 | 9,565 | 7,209 | 6,856 | 113 |
| Less: Current Liabilities and Provisions | F-4 | 1,131,871 | 4,312,031 | 344,782 | 64 | 343,073 | 301 | 64 | 301 | 3,549 | 18 | 8,849 | 1,528 |
| Net current assets | | (888,901) | (917,889) | 106,746 | 45 | 280,401 | (192) | 45 | (192) | 6,016 | 7,191 | (1,993) | (1,415) |
| Total | | 33,693,618 | 37,481,529 | 17,648,236 | 194,671 | 22,737,961 | 164,233 | 194,671 | 164,233 | 715,891 | 687,554 | 324,612 | 347,662 |
| (a) Net Asset Value (₹ thousands) | | 33,693,618 | 37,481,529 | 17,648,236 | 194,671 | 22,737,961 | 164,233 | 194,671 | 164,233 | 715,891 | 687,554 | 324,612 | 347,662 |
| (b) No of Units (in thousands) | | 1,485,884 | 1,758,685 | 661,351 | 3,313 | 911,988 | 3,841 | 3,313 | 3,841 | 9,758 | 9,936 | 12,245 | 13,835 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 22.6758 | 21.3122 | 26.6851 | 58.7531 | 24.9323 | 42.7596 | 58.7531 | 42.7596 | 73.3631 | 69.1956 | 26.5092 | 25.1292 |

₹ ('000)

| 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 | ULIF03601/01/10OpptyFund101 | ULIF00202/01/04SecureMgtF101 | ULIF01720/02/08SecureMFI101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (4,458,932) | (4,433,778) | (601,459) | (596,615) | (58,666) | (72,297) | 130,838,260 | 166,014,608 | (391,145) | (218,306) | (153,019) | 211,379 |
| Revenue Account | | 4,669,304 | 4,635,479 | 674,298 | 653,055 | 99,178 | 97,555 | 226,098,659 | 108,158,746 | 1,400,511 | 1,392,217 | 1,359,279 | 1,271,206 |
| Total | | 210,372 | 201,701 | 72,839 | 56,440 | 40,512 | 25,258 | 356,936,919 | 276,173,354 | 1,009,366 | 1,113,911 | 1,206,260 | 1,482,585 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 209,434 | 200,186 | 72,740 | 56,341 | 40,119 | 24,875 | 354,088,038 | 274,978,211 | 993,306 | 1,096,103 | 1,223,609 | 1,463,187 |
| Current Assets | F-3 | 996 | 1,530 | 116 | 103 | 404 | 384 | 4,531,906 | 2,361,752 | 26,713 | 26,570 | 27,683 | 40,405 |
| Less: Current Liabilities and Provisions | F-4 | 58 | 15 | 17 | 4 | 11 | 1 | 1,683,025 | 1,166,609 | 10,653 | 8,762 | 45,032 | 21,007 |
| Net current assets | | 938 | 1,515 | 99 | 99 | 393 | 383 | 2,848,881 | 1,195,143 | 16,060 | 17,808 | (17,349) | 19,398 |
| Total | | 210,372 | 201,701 | 72,839 | 56,440 | 40,512 | 25,258 | 356,936,919 | 276,173,354 | 1,009,366 | 1,113,911 | 1,206,260 | 1,482,585 |
| (a) Net Asset Value (₹ thousands) | | 210,372 | 201,701 | 72,839 | 56,440 | 40,512 | 25,258 | 356,936,919 | 276,173,354 | 1,009,366 | 1,113,911 | 1,206,260 | 1,482,585 |
| (b) No of Units (in thousands) | | 4,281 | 4,850 | 761 | 830 | 1,808 | 1,185 | 5,467,935 | 6,210,388 | 12,064 | 14,359 | 37,743 | 49,684 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 49.1465 | 41.5909 | 95.7321 | 68.0092 | 22.4040 | 21.3131 | 65.2782 | 44.4696 | 83.6656 | 77.5760 | 31.9596 | 29.8405 |

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2024

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 | | ULIF00720/06/07StableMgFd101 | ULIF01620/02/08StableMFI101 | ULIF03801/09/10ShortTrmf101 | ULIF03701/01/10VantageFnd101 | ULIF05501/08/13DivRtyFd101 | ULIF05301/08/13EquityPlus101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (20,888) | (10,940) | 162,210 | 83,116 | (1,775,966) | 21,157,442 | 19,069,117 | 7,168,059 | 7,336,115 | | | |
| Revenue Account | | 283,717 | 269,022 | 235,220 | 441,898 | 2,481,465 | 10,216,139 | 3,887,829 | 4,119,975 | 1,816,718 | | | |
| Total | | 262,829 | 258,082 | 397,430 | 525,014 | 705,499 | 31,373,581 | 22,956,946 | 11,288,034 | 9,152,833 | | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 256,720 | 251,173 | 320,947 | 388,777 | 201,723 | 534,593 | 729,749 | 699,394 | 31,120,201 | 22,686,608 | 11,209,373 | 9,081,053 |
| Current Assets | F-3 | 6,992 | 6,916 | 15,228 | 8,669 | 4,379 | 10,677 | 6,594 | 6,196 | 313,664 | 280,822 | 103,028 | 72,179 |
| Less: Current Liabilities and Provisions | F-4 | 883 | 7 | 11,986 | 16 | 6,011 | 20,256 | 704 | 31 | 60,284 | 10,484 | 24,367 | 399 |
| Net current assets | | 6,109 | 6,909 | 3,242 | 8,653 | (1,632) | (9,579) | 5,890 | 6,165 | 253,380 | 270,338 | 78,661 | 71,780 |
| Total | | 262,829 | 258,082 | 397,430 | 525,014 | 200,091 | 31,373,581 | 22,956,946 | 11,288,034 | 9,152,833 | | | |
| (a) Net Asset Value (₹ thousands) | | 262,829 | 258,082 | 397,430 | 525,014 | 200,091 | 31,373,581 | 22,956,946 | 11,288,034 | 9,152,833 | | | |
| (b) No of Units (in thousands) | | 3,407 | 3,568 | 11,771 | 25,013 | 8,980 | 866,503 | 816,291 | 379,987 | 393,129 | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 77,1481 | 72,3296 | 27,5412 | 20,9897 | 22,2810 | 36,2071 | 28,1235 | 29,7064 | 23,2820 | | | |

| 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 | | ULIF05601/08/13Bond Funds101 | ULIF05801/08/13ConserVtVfd101 | ULIF06301/04/15CapGrwthFnd101 | ULIF06401/04/15CapSecFund101 | ULIF06618/01/18DiscrvyFnd101 | ULIF06723/03/18EqtyAdvFnd101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 3,573,559 | 3,350,053 | 1,409,407 | 1,731,973 | 3,607 | (34,617) | 1,612,940 | 1,691,926 | 40,705,876 | 17,538,458 | 5,500,131 | 3,425,849 |
| Revenue Account | | 452,305 | 239,977 | 230,492 | 149,489 | 261,489 | 225,024 | 198,179 | 122,513 | 10,803,913 | 2,163 | 1,879,222 | 334,048 |
| Total | | 4,025,864 | 3,590,030 | 1,639,899 | 1,881,462 | 265,296 | 190,407 | 1,811,119 | 1,814,439 | 51,509,789 | 17,540,621 | 7,379,353 | 3,759,897 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 3,941,507 | 3,566,653 | 1,599,038 | 1,818,067 | 263,731 | 193,360 | 1,779,128 | 1,792,494 | 50,435,149 | 16,952,660 | 7,292,146 | 3,683,598 |
| Current Assets | F-3 | 1,09,844 | 95,325 | 48,069 | 63,478 | 9,429 | 63 | 136,012 | 52,761 | 1,696,137 | 678,952 | 106,497 | 76,462 |
| Less: Current Liabilities and Provisions | F-4 | 25,487 | 71,948 | 7,208 | 83 | 7,864 | 3,016 | 104,021 | 30,816 | 621,497 | 90,991 | 19,290 | 163 |
| Net current assets | | 84,357 | 23,377 | 40,861 | 63,395 | 1,565 | (2,953) | 31,991 | 21,945 | 1,074,640 | 587,961 | 87,207 | 76,299 |
| Total | | 4,025,864 | 3,590,030 | 1,639,899 | 1,881,462 | 265,296 | 190,407 | 1,811,119 | 1,814,439 | 51,509,789 | 17,540,621 | 7,379,353 | 3,759,897 |
| (a) Net Asset Value (₹ thousands) | | 4,025,864 | 3,590,030 | 1,639,899 | 1,881,462 | 265,296 | 190,407 | 1,811,119 | 1,814,439 | 51,509,789 | 17,540,621 | 7,379,353 | 3,759,897 |
| (b) No of Units (in thousands) | | 209,680 | 200,186 | 90,143 | 109,780 | 9,744 | 8,788 | 126,775 | 135,023 | 1,542,931 | 788,181 | 302,581 | 211,261 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 19,2001 | 17,9334 | 18,1922 | 17,1385 | 27,2253 | 21,6657 | 14,2861 | 13,4380 | 33,3844 | 22,2546 | 24,3880 | 17,7974 |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**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**

₹ ('000)

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 |
| ULF06814/06/19BondPlusF4101 | | | | | | | | | | | | |
| ULF06914/06/19SecAdvFund101 | | | | | | | | | | | | |
| ULF07019/07/21SustbleEqF101 | | | | | | | | | | | | |
| ULF01527/12/10ACTASSET101 | | | | | | | | | | | | |
| ULF01801/10/18CAPNIDX101 | | | | | | | | | | | | |
| ULF00218/10/04DEBT101 | | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Policyholder contribution | 896,099 | 869,608 | 280,714 | 219,873 | 227,392 | 184,234 | 282,149 | 508,510 | 184,198 | 197,209 | (372,224) | (349,593) |
| Revenue Account | 213,805 | 140,773 | 29,329 | 10,014 | 56,160 | (3,057) | 1,003,459 | 810,963 | 1,34,011 | 61,693 | 556,330 | 544,267 |
| Total | 1,109,904 | 1,010,381 | 310,043 | 229,887 | 283,552 | 181,177 | 1,285,608 | 1,319,473 | 318,209 | 258,902 | 184,106 | 194,674 |
| Application of Funds | | | | | | | | | | | | |
| Investments | 1,081,432 | 984,656 | 299,450 | 227,354 | 282,818 | 179,987 | 1,281,542 | 1,287,548 | 323,119 | 256,111 | 184,309 | 195,579 |
| Current Assets | 29,788 | 25,752 | 14,344 | 4,786 | 875 | 1,198 | 11,980 | 31,985 | 107 | 2,798 | 2,619 | 2,965 |
| Less: Current Liabilities and Provisions | 1,316 | 27 | 3,751 | 2,253 | 141 | 8 | 7,914 | 60 | 5,017 | 7 | 2,822 | 3,870 |
| Net current assets | 28,472 | 25,725 | 10,593 | 2,533 | 734 | 1,190 | 4,066 | 31,925 | (4,910) | 2,791 | (203) | (905) |
| Total | 1,109,904 | 1,010,381 | 310,043 | 229,887 | 283,552 | 181,177 | 1,285,608 | 1,319,473 | 318,209 | 258,902 | 184,106 | 194,674 |
| (a) Net Asset Value (₹ thousands) | 1,109,904 | 1,010,381 | 310,043 | 229,887 | 283,552 | 181,177 | 1,285,608 | 1,319,473 | 318,209 | 258,902 | 184,106 | 194,674 |
| (b) No of Units (in thousands) | 83,789 | 81,891 | 23,371 | 18,693 | 22,242 | 18,761 | 38,446 | 46,212 | 15,247 | 15,933 | 4,282 | 4,871 |
| Net Asset Value Per Unit (a)/(b) ₹ | 13.2464 | 12.3381 | 13.2663 | 12.2978 | 12.7485 | 9.6571 | 33.4396 | 28.5527 | 20.8706 | 16.2492 | 42.9946 | 39.9678 |

₹ ('000)

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 |
| ULF00514/10/05EQUITY101 | | | | | | | | | | | | |
| ULF00627/11/07GTDGROWTH101 | | | | | | | | | | | | |
| ULF01403/12/10GTDNAV101 | | | | | | | | | | | | |
| ULF00118/10/04BALANCE101 | | | | | | | | | | | | |
| ULF00318/10/04GROWTH101 | | | | | | | | | | | | |
| ULF01701/01/17MIDCAP101 | | | | | | | | | | | | |
| Sources of Funds | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | |
| Policyholder contribution | (5,571,579.00) | (5,193,090) | (253,341) | (250,754) | (45,163) | 52,537 | (397,765) | (270,464) | (6,374,209) | (5,767,869) | 305,269 | 643,798 |
| Revenue Account | 8,414,730.00 | 7,786,327 | 253,341 | 253,291 | 1,107,552 | 956,945 | 1,009,610 | 934,077 | 11,040,362 | 10,346,103 | 616,093 | 220,571 |
| Total | 2,843,151.00 | 2,593,237 | - | 2,537 | 1,062,389 | 1,009,482 | 611,845 | 663,613 | 4,666,153 | 4,578,234 | 921,362 | 864,369 |
| Application of Funds | | | | | | | | | | | | |
| Investments | 2,857,647 | 2,605,751 | - | 11,624 | 1,062,379 | 1,010,659 | 628,495 | 653,202 | 4,647,856 | 4,536,043 | 924,793 | 854,075 |
| Current Assets | 3,015 | 178 | - | 558 | 435 | 171 | 8,346 | 15,822 | 51,974 | 77,805 | 337 | 10,334 |
| Less: Current Liabilities and Provisions | 17,511 | 12,692 | - | 9,645 | 425 | 1,348 | 24,996 | 5,411 | 33,677 | 35,614 | 3,768 | 40 |
| Net current assets | (14,496) | (12,514) | - | (9,087) | 10 | (1,177) | (16,650) | 10,411 | 18,297 | 42,191 | (3,431) | 10,294 |
| Total | 2,843,151 | 2,593,237 | - | 2,537 | 1,062,389 | 1,009,482 | 611,845 | 663,613 | 4,666,153 | 4,578,234 | 921,362 | 864,369 |
| (a) Net Asset Value (₹ thousands) | 2,843,151 | 2,593,237 | - | 2,537 | 1,062,389 | 1,009,482 | 611,845 | 663,613 | 4,666,153 | 4,578,234 | 921,362 | 864,369 |
| (b) No of Units (in thousands) | 45,668 | 52,810 | - | 98 | 46,367 | 51,465 | 11,318 | 13,900 | 71,459 | 82,158 | 35,249 | 52,415 |
| Net Asset Value Per Unit (a)/(b) ₹ | 62.2571 | 49.1053 | - | 25.8941 | 22.9124 | 19.6149 | 54.0595 | 47.7406 | 65.2986 | 55.7249 | 26.1385 | 16.4908 |

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2024

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 | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life ^^^ | | Midcap Momentum Fund - Individual Life ^^^ | | Total Linked 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 | | ULIF01016/12/09PRESESERVER101 | ULIF01116/12/09PRIMEEQUI101 | ULIF00418/10/04SECURE101 | ULIF07114/07/23FlexiCapFnd101 | ULIF07317/01/24MidcpMoidk101 | | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 916,167 | 1,165,915 | 910,955 | 1,434,923 | (25,202) | 76,933 | 7,533,669 | - | 1,132,352 | - | 203,440,667 | 260,280,386 |
| Revenue Account | | 972,668 | 850,228 | 3,116,623 | 2,232,354 | 390,554 | 353,390 | 465,003 | - | (18,338) | - | 587,270,821 | 389,642,641 |
| Total | | 1,888,835 | 2,016,143 | 4,027,578 | 3,667,277 | 365,352 | 430,323 | 7,998,672 | - | 1,114,014 | - | 790,711,488 | 649,923,027 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 1,865,847 | 1,949,026 | 4,031,541 | 3,631,745 | 370,869 | 423,695 | 7,460,965 | - | - | - | 785,986,548 | 645,026,030 |
| Current Assets | F-3 | 82,426 | 103,171 | 10,008 | 35,690 | 6,660 | 11,706 | 596,546 | - | 1,114,014 | - | 1,161,402 | 1,307,668 |
| Less: Current Liabilities and Provisions | F-4 | 59,438 | 36,054 | 13,971 | 158 | 12,177 | 5,078 | 58,839 | - | - | - | 6,436,462 | 8,179,871 |
| Net current assets | | 22,988 | 67,117 | (3,963) | 35,532 | (5,517) | 6,628 | 537,707 | - | 1,114,014 | - | 4,724,940 | 4,896,997 |
| Total | | 1,888,835 | 2,016,143 | 4,027,578 | 3,667,277 | 365,352 | 430,323 | 7,998,672 | - | 1,114,014 | - | 790,711,488 | 649,923,027 |
| (a) Net Asset Value (₹ thousands) | | 1,888,835 | 2,016,143 | 4,027,578 | 3,667,277 | 365,352 | 430,323 | 7,998,672 | - | 1,114,014 | - | 790,711,488 | 649,923,027 |
| (b) No of Units (in thousands) | | 60,367 | 69,453 | 103,790 | 120,170 | 7,463 | 9,787 | 615,883 | - | 111,401 | - | - | - |
| Net Asset Value Per Unit (a)/(b) ₹ | | 31.2893 | 29.0287 | 38.8049 | 30.5175 | 48.9565 | 43.9693 | 12.9873 | - | 10.0000 | - | - | - |

^ Fund closed during the FY 2023-24

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

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 | | ULIF01102/01/04BalanceDFI01 | ULIF02608/10/08BalancedMFI01 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefnsvFII01 | ULIF01316/01/06EquityMgF0101 | ULIF02708/10/08EquityMFI0101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (4,141,231) | (1,852,182) | (741,532) | (661,793) | (4,590,395) | (4,165,516) | (2,827,288) | (2,368,907) | | | | |
| Revenue Account | | 6,210,216 | 3,314,914 | 1,064,951 | 1,024,509 | 6,938,707 | 6,320,193 | 5,302,020 | 4,650,174 | | | | |
| Total | | 2,068,985 | 1,462,732 | 323,419 | 362,716 | 2,348,312 | 2,154,677 | 2,474,732 | 2,281,267 | | | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 2,078,938 | 1,432,129 | 324,053 | 354,951 | 2,359,948 | 2,162,963 | 2,497,182 | 2,283,568 | | | | |
| Current Assets | F-3 | 24,845 | 31,232 | 5,333 | 10,103 | 13,129 | 171 | 1,712 | 168 | | | | |
| Less: Current Liabilities and Provisions | F-4 | 34,798 | 629 | 5,967 | 2,338 | 3,406 | 8,457 | 24,162 | 2,469 | | | | |
| Net current assets | | (9,953) | 30,603 | (634) | 7,765 | (11,636) | (8,286) | (22,450) | (2,301) | | | | |
| Total | | 2,068,985 | 1,462,732 | 323,419 | 362,716 | 2,348,312 | 2,154,677 | 2,474,732 | 2,281,267 | | | | |
| (a) Net Asset Value (₹ thousands) | | 2,068,985 | 1,462,732 | 323,419 | 362,716 | 2,348,312 | 2,154,677 | 2,474,732 | 2,281,267 | | | | |
| (b) No of Units (in thousands) | | 11,034 | 32,503 | 2,774 | 3,495 | 7,548 | 9,107 | 35,596 | 42,928 | | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 187.5125 | 45.0030 | 116.6038 | 103.7767 | 311.0998 | 236.5864 | 69.5225 | 53.1420 | | | | |

| Particulars | Schedule | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 | | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrwthFndII01 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidFII01 | ULIF00902/01/04SecureMgtF101 | ULIF02408/10/08SecureMFI0101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (18,067,917) | (11,615,383) | (116,192) | (58,758) | (145,768) | (115,794) | (988,330) | (844,040) | (898,281) | (794,249) | | |
| Revenue Account | | 29,245,766 | 22,609,822 | 270,625 | 259,894 | 262,472 | 255,106 | 1,312,157 | 1,284,735 | 1,301,999 | 1,271,663 | | |
| Total | | 11,177,849 | 10,994,439 | 154,433 | 201,136 | 116,704 | 139,312 | 323,827 | 440,695 | 403,718 | 477,414 | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 11,221,056 | 10,997,120 | 155,368 | 200,998 | 117,472 | 139,251 | 308,745 | 430,934 | 382,021 | 467,432 | | |
| Current Assets | F-3 | 9,784 | 7,364 | 2,746 | 143 | 992 | 116 | 22,410 | 11,196 | 26,655 | 12,633 | | |
| Less: Current Liabilities and Provisions | F-4 | 52,991 | 10,045 | 3,681 | 5 | 1,760 | 55 | 7,328 | 1,435 | 4,958 | 2,651 | | |
| Net current assets | | (43,207) | (2,681) | (935) | 138 | (768) | 61 | 15,082 | 9,761 | 21,697 | 9,982 | | |
| Total | | 11,177,849 | 10,994,439 | 154,433 | 201,136 | 116,704 | 139,312 | 323,827 | 440,695 | 403,718 | 477,414 | | |
| (a) Net Asset Value (₹ thousands) | | 11,177,849 | 10,994,439 | 154,433 | 201,136 | 116,704 | 139,312 | 323,827 | 440,695 | 403,718 | 477,414 | | |
| (b) No of Units (in thousands) | | 30,730 | 180,271 | 2,087 | 2,884 | 4,651 | 5,854 | 3,947 | 5,779 | 12,734 | 16,141 | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 363.7482 | 60.9883 | 73.9801 | 69.7487 | 25.0942 | 23.7983 | 82.0512 | 76.2532 | 31.7040 | 29.5774 | | |

ANNEXURE 3 FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2024

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 | 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 | | Pension Income 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 | | ULIF01420/06/07StableMgf101 | ULIF02308/10/08StableMFI101 | ULIF04818/06/12PenSup12101 | ULIF05201/10/13DiscontPF101 | ULIF06001/04/14PenEqPlsFD101 | ULIF06101/04/14PenIncFund101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (180,375) | (116,563) | (3,176,049) | (754,866) | (592,463) | (188,619) | 251,511 | 4,556,907 | 5,767,577 | | | |
| Revenue Account | | 281,467 | 272,656 | 13,022,570 | 1,332,296 | 1,289,960 | 1,510,405 | 1,166,920 | 1,900,772 | 1,509,829 | | | |
| Total | | 101,092 | 156,093 | 9,846,521 | 577,430 | 697,497 | 1,321,786 | 1,418,431 | 6,457,679 | 7,277,406 | | | |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 96,050 | 152,416 | 9,881,724 | 574,862 | 749,991 | 1,333,363 | 1,428,761 | 6,366,296 | 7,152,523 | | | |
| Current Assets | F-3 | 7,000 | 3,681 | 90,769 | 8,384 | 12,077 | 45,051 | 397 | 470,963 | 229,298 | | | |
| Less: Current Liabilities and Provisions | F-4 | 1,958 | 4 | 125,972 | 5,816 | 64,571 | 56,628 | 10,727 | 379,580 | 104,415 | | | |
| Net current assets | | 5,042 | 3,677 | (35,203) | 2,568 | (52,494) | (11,577) | (10,330) | 91,383 | 124,883 | | | |
| Total | | 101,092 | 156,093 | 9,846,521 | 577,430 | 697,497 | 1,321,786 | 1,418,431 | 6,457,679 | 7,277,406 | | | |
| (a) Net Asset Value (₹ thousands) | | 101,092 | 156,093 | 9,846,521 | 577,430 | 697,497 | 1,321,786 | 1,418,431 | 6,457,679 | 7,277,406 | | | |
| (b) No of Units (in thousands) | | 1,314 | 2,163 | 364,110 | 31,283 | 40,212 | 49,448 | 67,762 | 413,028 | 495,197 | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 76.9221 | 72.1632 | 27.0427 | 18.4583 | 17.3455 | 26.7309 | 20.9326 | 15.6350 | 14.6960 | | | |

| Particulars | Schedule | Pension Conservative Fund - Individual Pension** | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|--|----------|--|---------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|----------------|---------------------------------------|----------------|-----------------------------------|----------------|
| | | 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 | | ULIF06201/04/14PenComsvFq101 | ULIF00705/02/08PENDEBT101 | ULIF00805/02/08PENEFQTY101 | ULIF00905/02/08PENLIQUID101 | ULIF01901/06/20PNLARGCAP101 | ULIF01216/12/09PNPRESERV101 | (₹ '000) | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | - | - | (286,271) | (267,020) | (710,646) | (657,949) | (20,838) | (22,094) | 1,509,890 | 673,537 | 640,610 | 292,874 |
| Revenue Account | | - | - | 373,709 | 367,009 | 901,021 | 853,145 | 30,487 | 30,024 | 310,227 | 47,970 | 302,646 | 255,398 |
| Total | | - | - | 87,438 | 99,989 | 190,375 | 195,196 | 9,649 | 7,930 | 1,820,117 | 721,507 | 943,256 | 548,272 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | - | - | 85,841 | 98,360 | 191,173 | 194,998 | 9,519 | 7,824 | 1,752,657 | 713,858 | 917,517 | 539,737 |
| Current Assets | F-3 | - | - | 1,959 | 1,632 | 101 | 207 | 183 | 106 | 67,953 | 7,669 | 43,331 | 13,696 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 362 | 3 | 899 | 9 | 53 | - | 493 | 20 | 17,592 | 5,161 |
| Net current assets | | - | - | 1,597 | 1,629 | (798) | 198 | 130 | 106 | 67,460 | 7,649 | 25,739 | 8,535 |
| Total | | - | - | 87,438 | 99,989 | 190,375 | 195,196 | 9,649 | 7,930 | 1,820,117 | 721,507 | 943,256 | 548,272 |
| (a) Net Asset Value (₹ thousands) | | - | - | 87,438 | 99,989 | 190,375 | 195,196 | 9,649 | 7,930 | 1,820,117 | 721,507 | 943,256 | 548,272 |
| (b) No of Units (in thousands) | | - | - | 2,430 | 2,995 | 4,376 | 5,715 | 347 | 303 | 98,953 | 50,251 | 30,161 | 18,855 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 10.0000 | 10.0000 | 35.9682 | 33.3687 | 43.5002 | 34.1543 | 27.8315 | 26.1864 | 18.3938 | 14.3581 | 31.2744 | 29.0780 |

**ANNEXURE 3
FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**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 Guarantee Fund ¹ - Individual Pension ¹ | | Individual Prime Equity Pension Fund | | Flexi Cap Pension Fund ^{^^} | | Total Linked Individual Pension | |
|--|----------|---|-----------------------------|--------------------------------------|----------------|--------------------------------------|---------------|---------------------------------|-------------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | | ULIF04224/01/11PenGuaFnd1101 | ULIF01316/12/09PNPRIMEQU101 | ULIF07201/09/23FlexiCapPF101 | | | | | |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | - | (645,441) | 36,092 | (104,187) | 656,638 | - | (46,903,803) | (37,764,091) |
| Revenue Account | | - | 645,441 | 532,867 | 436,858 | (9,870) | - | 102,500,098 | 92,014,845 |
| Total | | - | - | 568,959 | 332,671 | 646,768 | - | 55,596,295 | 54,250,754 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | - | - | 549,544 | 329,689 | 410,487 | - | 55,323,773 | 54,056,790 |
| Current Assets | F-3 | - | - | 19,532 | 2,996 | 239,556 | - | 1,134,526 | 523,064 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 117 | 14 | 3,275 | - | 862,004 | 329,100 |
| Net current assets | | - | - | 19,415 | 2,982 | 236,281 | - | 272,522 | 193,964 |
| Total | | - | - | 568,959 | 332,671 | 646,768 | - | 55,596,295 | 54,250,754 |
| (a) Net Asset Value (₹ thousands) | | - | - | 568,959 | 332,671 | 646,768 | - | 55,596,295 | 54,250,754 |
| (b) No of Units (in thousands) | | - | - | 14,018 | 10,572 | 65,284 | - | - | - |
| Net Asset Value Per Unit (a)/(b) ₹ | | - | - | 40.5880 | 31.4669 | 9.9070 | - | - | - |

^ Fund closed during the FY 2021-22.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2024

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 | | 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 | ULGF04020/02/12BalancedMFII101 | ULGF0425/02/12DefensiveF101 | ULGF03920/02/12DefnsvFII101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | |
| Sources of Funds | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | |
| Policyholder contribution | F-1 | 444,153 | 23,158 | 6,571,111 | 20,394,206 | 15,188,432 | 5,214,215 | 5,299,001 | 1,252,515 | 2,931,754 | 862,649 |
| Revenue Account | | 2,243,406 | 1,914,947 | 11,536,618 | 8,579,534 | 9,562,960 | 6,052,283 | 4,403,535 | 2,931,754 | 2,499,234 | 2,499,234 |
| Total | | 2,687,559 | 1,938,105 | 18,107,729 | 28,973,740 | 15,924,204 | 11,266,498 | 9,642,536 | 4,184,269 | 4,184,269 | 3,361,883 |
| Application of Funds | | | | | | | | | | | |
| Investments | F-2 | 2,264,141 | 1,863,814 | 17,941,997 | 27,976,169 | 15,310,338 | 10,942,999 | 9,285,069 | 3,957,091 | 3,957,091 | 3,257,313 |
| Current Assets | F-3 | 490,293 | 100,367 | 404,201 | 1,444,486 | 715,994 | 430,025 | 483,792 | 279,398 | 279,398 | 104,661 |
| Less: Current Liabilities and Provisions | F-4 | 66,875 | 26,076 | 238,469 | 446,915 | 102,128 | 1,06,526 | 126,325 | 52,220 | 52,220 | 91 |
| Net current assets | | 423,418 | 74,291 | 165,732 | 997,571 | 613,866 | 323,499 | 357,467 | 227,178 | 227,178 | 104,570 |
| Total | | 2,687,559 | 1,938,105 | 18,107,729 | 28,973,740 | 15,924,204 | 11,266,498 | 9,642,536 | 4,184,269 | 4,184,269 | 3,361,883 |
| (a) Net Asset Value (₹ thousands) | | 2,687,559 | 1,938,105 | 18,107,729 | 28,973,740 | 15,924,204 | 11,266,498 | 9,642,536 | 4,184,269 | 4,184,269 | 3,361,883 |
| (b) No of Units (in thousands) | | 13,932 | 11,738 | 142,626 | 803,003 | 651,988 | 46,473 | 46,599 | 29,045 | 29,045 | 26,185 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 192.9066 | 165.1071 | 126.9597 | 36.0817 | 112.9385 | 242.4319 | 206.9238 | 144.0638 | 144.0638 | 128.9911 |

| Particulars | Schedule | Liquid 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 |
| SFIN | | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFII101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFII101 | ULGF02225/02/12SecureMgtF101 | ULGF02225/02/12SecureMgtF101 |
| Sources of Funds | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | |
| Policyholder contribution | F-1 | (178,305) | (170,875) | 677,683 | 687,868 | (129,892) | (194,138) | (297,331) | (492,134) |
| Revenue Account | | 202,549 | 201,019 | 994,675 | 865,333 | 180,248 | 440,063 | 3,700,550 | 3,450,508 |
| Total | | 24,244 | 30,144 | 1,672,358 | 1,553,201 | 50,356 | 44,980 | 222,432 | 2,958,374 |
| Application of Funds | | | | | | | | | |
| Investments | F-2 | 24,114 | 30,040 | 49,111 | 1,534,501 | 558,237 | 245,807 | 3,305,246 | 3,036,533 |
| Current Assets | F-3 | 134 | 106 | 1,249 | 39,721 | 65,096 | 125 | 116,194 | 91,235 |
| Less: Current Liabilities and Provisions | F-4 | 4 | 2 | 4 | 21,021 | 64,820 | 7 | 1,576 | 169,394 |
| Net current assets | | 130 | 104 | 1,245 | 18,700 | 276 | 118 | (1,460) | (78,159) |
| Total | | 24,244 | 30,144 | 1,672,358 | 1,553,201 | 558,513 | 245,925 | 222,432 | 2,958,374 |
| (a) Net Asset Value (₹ thousands) | | 24,244 | 30,144 | 1,672,358 | 1,553,201 | 558,513 | 245,925 | 222,432 | 2,958,374 |
| (b) No of Units (in thousands) | | 323 | 426 | 19,742 | 19,874 | 7,501 | 3,505 | 8,851 | 37,276 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 75.0702 | 70.8050 | 84.7108 | 78.1543 | 74.4550 | 70.1675 | 25.1295 | 79.3633 |

**ANNEXURE 3**
FORM A-BS (UL)**Fund Balance Sheet as on March 31, 2024**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 | | Group Balanced Fund - Life | | Group Debt Fund - 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 | | ULGF03820/02/12SecureMFI101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMgFd101 | ULGF03720/02/12StableMFI101 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | 9,712,844 | 7,131,090 | | (552,737) | (25,462) | (1,042) | (39,619) | (39,619) | | | 113,687 | 96,269 |
| Revenue Account | | 5,454,421 | 4,512,758 | 1,087,813 | 1,054,923 | 331,349 | 313,302 | 42,163 | 41,891 | | | 129,041 | 113,162 |
| Total | | 15,167,265 | 11,643,848 | 525,613 | 502,186 | 305,887 | 312,260 | 2,544 | 2,272 | | | 242,728 | 209,431 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 14,833,790 | 11,577,885 | 521,548 | 489,275 | 301,033 | 308,763 | 2,428 | 2,158 | | | 213,990 | 233,117 |
| Current Assets | F-3 | 729,045 | 466,051 | 15,253 | 12,927 | 4,907 | 3,510 | 1,16 | 1,14 | | | 28,761 | 3,761 |
| Less: Current Liabilities and Provisions | F-4 | 395,570 | 400,088 | 33 | 16 | 53 | 13 | - | - | | | 23 | 27,447 |
| Net current assets | | 333,475 | 65,963 | 2,933 | 12,911 | 4,854 | 3,497 | 1,16 | 1,14 | | | 28,738 | (23,686) |
| Total | | 15,167,265 | 11,643,848 | 525,613 | 502,186 | 305,887 | 312,260 | 2,544 | 2,272 | | | 242,728 | 209,431 |
| (a) Net Asset Value (₹ thousands) | | 15,167,265 | 11,643,848 | 525,613 | 502,186 | 305,887 | 312,260 | 2,544 | 2,272 | | | 242,728 | 209,431 |
| (b) No of Units (in thousands) | | 459,781 | 380,189 | 768 | 6,945 | 11,127 | 12,046 | 50 | 50 | | | 5,775 | 5,373 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 32.9880 | 30.6265 | 71.0023 | 72.3083 | 27.4915 | 25.9218 | 51.1658 | 45.7046 | | | 42.0311 | 38.9751 |

| Particulars | Schedule | Group Growth Fund - Life | | Group Liquid Fund - Life | | Capital Guarantee Debt Fund Life ^^ | | Capital Guarantee Debt Plus Fund 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 | | ULGF00324/08/04EBGROWTH101 | ULGF00524/08/04EBSECURE101 | ULGF00424/08/04EBLIQUID101 | ULGF04927/02/23CGDebtFund101 | ULGF05027/02/23CGHydFund101 | | | | | |
| Sources of Funds | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | |
| Policyholder contribution | F-1 | (47,443) | (47,443) | (9,841) | (9,841) | - | - | - | - | 47,432,965 | 37,772,638 |
| Revenue Account | | 48,684 | 48,513 | 547,610 | 443,348 | 9,841 | 9,841 | - | - | 46,889,611 | 37,502,069 |
| Total | | 1,241 | 1,070 | 1,024,452 | 981,194 | - | - | - | - | 94,322,576 | 75,274,707 |
| Application of Funds | | | | | | | | | | | |
| Investments | F-2 | 1,139 | 969 | 1,005,013 | 951,530 | - | - | - | - | 91,547,800 | 72,860,504 |
| Current Assets | F-3 | 102 | 101 | 19,645 | 29,694 | - | - | - | - | 4,352,155 | 3,481,498 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 206 | 30 | - | - | - | - | 1,577,379 | 1,067,295 |
| Net current assets | | 102 | 101 | 19,439 | 29,664 | - | - | - | - | 2,774,776 | 2,414,203 |
| Total | | 1,241 | 1,070 | 1,024,452 | 981,194 | - | - | - | - | 94,322,576 | 75,274,707 |
| (a) Net Asset Value (₹ thousands) | | 1,241 | 1,070 | 1,024,452 | 981,194 | - | - | - | - | 94,322,576 | 75,274,707 |
| (b) No of Units (in thousands) | | 16 | 16 | 21,373 | 22,636 | - | - | - | - | 94,322,576 | 75,274,707 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 75.3887 | 65.0241 | 47.9312 | 43.3466 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |

^^ Denotes the fund is active, 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, 2024

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 | ULGF04611/02/12BalancedMFII101 | ULGF01028/03/05DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveFII101 | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (200,568) | (192,056) | 586,645 | 624,962 | (39,964) | (42,532) | (368,315) | (368,741) | 269,440 | 259,517 | 3,640,771 | 3,248,338 |
| Revenue Account | | 297,696 | 282,695 | 2,535,052 | 2,083,471 | 119,181 | 108,678 | 388,682 | 386,535 | 1,870,123 | 1,638,578 | 2,323,780 | 1,727,912 |
| Total | | 97,128 | 90,639 | 3,121,697 | 2,708,433 | 79,217 | 66,146 | 20,367 | 17,794 | 2,139,563 | 1,898,095 | 5,964,551 | 4,976,250 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 96,073 | 88,069 | 3,106,009 | 2,607,175 | 78,587 | 63,786 | 20,072 | 17,449 | 2,124,652 | 1,826,894 | 5,922,456 | 4,757,803 |
| Current Assets | F-3 | 1,124 | 3,792 | 46,859 | 136,965 | 1,099 | 3,176 | 300 | 345 | 43,019 | 84,005 | 116,194 | 250,387 |
| Less: Current Liabilities and Provisions | F-4 | 69 | 1,222 | 31,171 | 35,707 | 469 | 816 | 5 | - | 28,108 | 12,804 | 74,099 | 31,940 |
| Net current assets | | 1,055 | 2,570 | 15,688 | 101,258 | 630 | 2,360 | 295 | 345 | 14,911 | 71,201 | 42,095 | 218,447 |
| Total | | 97,128 | 90,639 | 3,121,697 | 2,708,433 | 79,217 | 66,146 | 20,367 | 17,794 | 2,139,563 | 1,898,095 | 5,964,551 | 4,976,250 |
| (a) Net Asset Value (₹ thousands) | | 97,128 | 90,639 | 3,121,697 | 2,708,433 | 79,217 | 66,146 | 20,367 | 17,794 | 2,139,563 | 1,898,095 | 5,964,551 | 4,976,250 |
| (b) No of Units (in thousands) | | 557 | 604 | 17,087 | 17,311 | 1,579 | 1,528 | 172 | 168 | 18,781 | 18,682 | 152,660 | 142,042 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 174.2972 | 150.0775 | 182.6909 | 156.4554 | 50.1697 | 43.2996 | 118.5172 | 105.8812 | 113.9209 | 101.6022 | 39.0708 | 35.0398 |

| 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 | ULGF0318/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureFII101 | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (17,337) | (17,337) | 40,685 | 37,164 | 151,505 | 117,981 | (73,259) | (73,259) | 134,431 | 142,806 | 120,113 | (206,658) |
| Revenue Account | | 23,566 | 21,583 | 48,863 | 43,877 | 71,690 | 60,381 | 74,414 | 74,341 | 789,877 | 723,149 | 795,558 | 746,897 |
| Total | | 6,229 | 4,246 | 89,548 | 81,041 | 223,195 | 178,362 | 1,155 | 1,082 | 924,308 | 865,955 | 915,671 | 540,239 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 6,129 | 4,146 | 89,077 | 81,087 | 225,689 | 178,110 | 1,140 | 1,069 | 907,373 | 864,466 | 909,945 | 540,613 |
| Current Assets | F-3 | 100 | 100 | 480 | 119 | 623 | 259 | 15 | 13 | 23,970 | 21,094 | 27,352 | 15,113 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 9 | 165 | 3,117 | 7 | - | - | 7,035 | 19,605 | 21,626 | 15,487 |
| Net current assets | | 100 | 100 | 471 | (46) | (2,494) | 252 | 15 | 13 | 16,935 | 1,489 | 5,726 | (374) |
| Total | | 6,229 | 4,246 | 89,548 | 81,041 | 223,195 | 178,362 | 1,155 | 1,082 | 924,308 | 865,955 | 915,671 | 540,239 |
| (a) Net Asset Value (₹ thousands) | | 6,229 | 4,246 | 89,548 | 81,041 | 223,195 | 178,362 | 1,155 | 1,082 | 924,308 | 865,955 | 915,671 | 540,239 |
| (b) No of Units (in thousands) | | 15 | 15 | 1,205 | 1,156 | 8,947 | 7,544 | 7 | 7 | 11,074 | 11,176 | 28,540 | 18,052 |
| Net Asset Value Per Unit (a)/(b) ₹ | | 417.7903 | 284.7943 | 74.3006 | 70.0897 | 24.9475 | 23.6439 | 176.3959 | 165.3036 | 83.4681 | 77.4838 | 32.0838 | 29.9276 |

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2024**

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 | | Capital Guarantee Debt Fund Pension ^{^,^} | | Capital Guarantee Debt Plus Fund Pension ^{^,^} | | Total Linked 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 | | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgF101 | ULGF04811/02/12StableMgF101 | ULGF05227/02/23CGDebtFund101 | ULGF05227/02/23CGHybFund101 | | | | | | | |
| Sources of Funds | | | | | | | | | | | | | |
| Policyholders' Funds: | | | | | | | | | | | | | |
| Policyholder contribution | F-1 | (694) | (694) | 167,920 | 82,253 | 98,048 | - | - | - | - | - | 4,501,386 | 3,795,459 |
| Revenue Account | | 727 | 725 | 699,359 | 187,788 | 172,531 | - | - | - | - | - | 10,284,605 | 8,770,712 |
| Total | | 33 | 31 | 867,279 | 270,041 | 270,579 | - | - | - | - | - | 14,785,991 | 12,566,171 |
| Application of Funds | | | | | | | | | | | | | |
| Investments | F-2 | 33 | 31 | 907,614 | 850,075 | 266,616 | 267,794 | - | - | - | - | 14,661,465 | 12,148,567 |
| Current Assets | F-3 | - | - | 26,327 | 18,718 | 3,471 | 2,796 | - | - | - | - | 290,933 | 536,882 |
| Less: Current Liabilities and Provisions | F-4 | - | - | 653 | 1,514 | 46 | 11 | - | - | - | - | 166,407 | 119,278 |
| Net current assets | | - | - | 25,674 | 17,204 | 3,425 | 2,785 | - | - | - | - | 124,526 | 417,604 |
| Total | | 33 | 31 | 933,288 | 867,279 | 270,041 | 270,579 | - | - | - | - | 14,785,991 | 12,566,171 |
| (a) Net Asset Value (₹ thousands) | | | | | | | | | | | | | |
| (b) No of Units (in thousands) | | | | | | | | | | | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | 64.7719 | 61.0193 | 77.0184 | 72.2035 | 26.2634 | 24.7773 | 10.0000 | 10.0000 | - | - | - | - |

(₹ '000)

| Particulars | Schedule | Total Unit Linked Funds | |
|---|----------|-------------------------|--------------------|
| | | Current Year | Previous Year |
| SFIN | | | |
| Sources of Funds | | | |
| Policyholders' Funds: | | | |
| Policyholder contribution | F-1 | 208,471,215 | 264,084,392 |
| Revenue Account | | 746,945,135 | 527,930,267 |
| Total | | 955,416,350 | 792,014,659 |
| Application of Funds | | | |
| Investments | F-2 | 947,519,586 | 784,091,891 |
| Current Assets | F-3 | 16,939,016 | 17,618,312 |
| Less: Current Liabilities and Provisions | F-4 | 9,042,252 | 9,695,544 |
| Net current assets | | 7,896,764 | 7,922,768 |
| Total | | 955,416,350 | 792,014,659 |
| (a) Net Asset Value (₹ thousands) | | | |
| (b) No of Units (in thousands) | | | |
| Net Asset Value Per Unit (a)/(b) ₹ | | - | - |

^{^,^} Denotes the fund is active, 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, 2024

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 |
| SPIN | | ULIF03901/09/10BalancedFg101 | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMFII101 | ULIF03501/01/10BlueChipFd101 | ULIF03004/08/08BondOpFtFd101 | ULIF04126/10/10CapGuarFd101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 2,074,330 | 2,152,394 | 182,890 | 175,624 | 101,157 | 95,539 | 1,936 | 1,959 | 7 | 18 | | |
| Dividend Income | | 555,865 | 593,529 | 25,700 | 25,501 | 1,038,587 | 950,128 | - | - | 2 | 96 | | |
| Profit/loss on sale of investment | | 6,338,905 | 3,580,845 | 282,578 | 159,513 | 6,427,681 | 5,090,815 | (181) | (50) | 37 | 178 | | |
| Profit/loss on interscheme sale of investment | | 673,021 | 653,847 | 53,920 | (14,089) | 324,386 | 192,786 | (24) | 6 | 277 | 2,489 | | |
| Unrealised Gain/loss* | | 4,419,596 | (4,722,860) | 204,716 | (200,241) | 13,469,846 | (3,999,767) | 350 | (836) | (285) | (2,765) | | |
| Total (A) | | 14,061,717 | 2,257,755 | 749,804 | 146,308 | 21,361,657 | 2,329,501 | 2,081 | 1,079 | 38 | 16 | | |
| Fund management charges | | 974,979 | 1,030,099 | 56,847 | 55,978 | 1,104,729 | 1,020,853 | 468 | 484 | 4 | 45 | | |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | | |
| Other expenses | F-5 | 767,256 | 938,464 | 18,040 | 20,021 | 795,940 | 879,260 | 69 | 84 | 3 | 20 | | |
| Goods and Service Tax | | 343,853 | 396,135 | 8,894 | 9,257 | 397,309 | 402,671 | 97 | 103 | 1 | 13 | | |
| Total (B) | | 2,086,088 | 2,364,698 | 88,793 | 90,216 | 2,297,978 | 2,302,784 | 634 | 671 | 8 | 78 | | |
| Net Income for the year (A-B) | | 11,975,629 | (1,06,943) | 661,011 | 56,092 | 19,063,679 | 26,717 | 1,447 | 408 | 30 | (62) | | |
| Add: Fund revenue account at the beginning of the year | | 32,874,528 | 32,981,471 | 6,438,982 | 4,621,683 | 39,799,962 | 39,773,245 | 255,811 | 255,403 | 90,139 | 90,201 | | |
| Fund revenue account at the end of the year | | 44,850,157 | 32,874,528 | 5,338,786 | 4,677,775 | 58,863,641 | 39,799,962 | 257,258 | 255,811 | 90,169 | 90,139 | | |

| 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 |
| SPIN | | ULIF00302/01/04DefensiveF101 | ULIF01820/02/08DefnsvFII101 | ULIF00616/01/06EquityMgFd101 | ULIF02020/02/08EquityMFII101 | ULIF00502/01/04GrowthFund101 | ULIF02120/02/08GrowthFundII101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 48,820 | 48,584 | 7,642 | 3,848 | 7,462 | 6,078 | 4,206 | 2,081 | 3,509 | 4,103 | | |
| Dividend Income | | 2,356 | 2,726 | 77,341 | 83,710 | 86,259 | 88,031 | 345,235 | 346,096 | 443,986 | 424,455 | | |
| Profit/loss on sale of investment | | 45,727 | 13,106 | 704,940 | 536,319 | 1,085,014 | 282,017 | 2,421,680 | 1,562,279 | 3,120,758 | 1,924,536 | | |
| Profit/loss on interscheme sale of investment | | 1,934 | (6,549) | 27,085 | 78,122 | 35,818 | 18,805 | 477,236 | 1,292,351 | 2,070,565 | 478,131 | | |
| Unrealised Gain/loss* | | 7,806 | (28,501) | 777,527 | (604,322) | 550,281 | (287,156) | 3,795,091 | (2,179,508) | 3,299,655 | (1,603,217) | | |
| Total (A) | | 106,643 | 29,366 | 1,594,535 | 97,677 | 1,764,834 | 107,775 | 7,043,448 | 1,023,299 | 8,938,473 | 1,228,008 | | |
| Fund management charges | | 6,840 | 6,927 | 49,771 | 48,890 | 85,951 | 82,056 | 208,964 | 204,136 | 412,851 | 399,417 | | |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | | |
| Other expenses | F-5 | 4,960 | 5,419 | 29,521 | 31,674 | 25,962 | 28,080 | 124,983 | 136,668 | 129,147 | 145,357 | | |
| Goods and Service Tax | | 2,176 | 2,276 | 14,591 | 14,818 | 20,751 | 20,555 | 61,457 | 62,699 | 100,392 | 101,531 | | |
| Total (B) | | 13,976 | 14,622 | 93,883 | 95,382 | 132,664 | 130,691 | 395,404 | 403,503 | 642,390 | 646,305 | | |
| Net Income for the year (A-B) | | 92,667 | 14,744 | 1,500,652 | 2,295 | 1,632,170 | (22,916) | 6,648,044 | 619,796 | 8,296,083 | 581,707 | | |
| Add: Fund revenue account at the beginning of the year | | 1,400,154 | 1,385,410 | 785,177 | 11,472,281 | 7,176,738 | 7,199,654 | 45,724,688 | 45,104,892 | 35,879,910 | 35,298,207 | | |
| Fund revenue account at the end of the year | | 1,492,821 | 1,400,154 | 12,975,228 | 11,474,576 | 8,808,908 | 7,176,738 | 52,372,732 | 45,724,688 | 44,175,993 | 35,879,910 | | |

**ANNEXURE 3
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

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

(₹ '000)

| 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 |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 2,535,859 | 2,053,260 | 60,794 | 613,022 | 1,536,422 | 1,720,713 | 289 | 289 | 47,976 | 34,932 | 23,690 | 18,463 |
| Dividend income | | - | - | 3,444 | 24,227 | - | - | 2,459 | 2,178 | - | - | - | - |
| Profit/loss on sale of investment | | (12,514) | (49,223) | 130,563 | 408,194 | (32,084) | (412,621) | 3,439 | 7,715 | (16) | 4 | (11) | 2 |
| Profit/loss on interscheme sale of investment | | (3,943) | (9,385) | (17,216) | (50,864) | (45,108) | (66,973) | 13,879 | 8,978 | - | - | - | - |
| Unrealised Gain/loss* | | (24,444) | 36,805 | (71,742) | (672,243) | 259,671 | (276,641) | 39,930 | (9,777) | - | - | - | - |
| Total (A) | | 2,494,958 | 2,031,457 | 105,843 | 322,336 | 1,718,901 | 964,478 | 59,996 | 9,383 | 47,960 | 34,936 | 23,679 | 18,465 |
| Fund management charges | | 183,850 | 204,564 | 19,772 | 199,695 | 281,071 | 322,741 | 3,086 | 2,794 | 5,649 | 5,499 | 4,342 | 4,539 |
| Fund administration expenses | | 54 | 8,238 | 11,826 | 126,948 | 230,439 | 305,743 | 517 | 607 | 4,621 | 4,733 | 1,682 | 2,037 |
| Other expenses | F-5 | 33,112 | 38,249 | 5,670 | 58,939 | 98,886 | 123,200 | 651 | 615 | 1,871 | 1,859 | 1,123 | 1,232 |
| Goods and Service Tax | | | | | | | | | | | | | |
| Total (B) | | 217,016 | 251,051 | 37,268 | 385,582 | 610,396 | 751,684 | 4,254 | 4,016 | 12,141 | 12,091 | 7,147 | 7,808 |
| Net Income for the year (A-B) | | 2,277,942 | 1,780,406 | 68,575 | (63,246) | 1,108,505 | 212,794 | 55,742 | 5,367 | 35,819 | 22,845 | 16,532 | 10,657 |
| Add: Fund revenue account at the beginning of the year | | 16,366,528 | 14,586,122 | 27,344,145 | 27,407,391 | 6,089,870 | 5,877,076 | 606,143 | 600,776 | 511,341 | 488,496 | 228,691 | 218,034 |
| Fund revenue account at the end of the year | | 18,644,470 | 16,366,528 | 27,412,720 | 27,344,145 | 7,198,375 | 6,089,870 | 661,885 | 606,143 | 547,160 | 511,341 | 245,223 | 228,691 |

(₹ '000)

| 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 |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 7,301 | 5,882 | 114 | 103 | 2,297 | 2,571 | 600,116 | 683,488 | 80,545 | 87,951 | 106,825 | 107,757 |
| Dividend income | | 2,055 | 2,370 | 721 | 724 | - | - | 2,988,801 | 3,600,687 | - | - | - | - |
| Profit/loss on sale of investment | | 6,282 | 37,399 | 7,047 | 6,443 | - | - | 51,027,288 | 18,125,406 | (2,453) | (22,062) | (2,330) | (25,501) |
| Profit/loss on interscheme sale of investment | | 1,792 | (1,727) | (132) | 1,235 | (120) | (1,675) | 3,453,075 | 244,271 | (2,262) | (4,695) | (2,824) | (811) |
| Unrealised Gain/loss* | | 21,288 | (36,891) | 14,922 | (7,321) | 279 | 476 | 69,459,673 | (24,430,175) | 14,948 | (14,238) | 17,321 | (21,349) |
| Total (A) | | 38,718 | 7,033 | 22,672 | 1,184 | 2,456 | 1,372 | 127,538,953 | (1,776,323) | 90,778 | 46,956 | 118,992 | 60,096 |
| Fund management charges | | 3,606 | 3,643 | 1,118 | 1,017 | 621 | 612 | 4,407,211 | 3,831,861 | 8,706 | 9,680 | 17,984 | 18,774 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | | 539 | 586 | 93 | 90 | 85 | 95 | 3,510,796 | 3,710,610 | 10,277 | 11,538 | 8,087 | 9,300 |
| Goods and Service Tax | F-5 | 748 | 763 | 218 | 200 | 127 | 128 | 1,681,033 | 1,614,484 | 3,501 | 3,921 | 4,848 | 5,260 |
| Total (B) | | 4,893 | 4,992 | 1,429 | 1,307 | 833 | 835 | 9,599,040 | 9,156,955 | 22,484 | 25,139 | 30,919 | 33,334 |
| Net Income for the year (A-B) | | 33,825 | 2,041 | 21,243 | (123) | 1,623 | 537 | 117,939,913 | (10,933,278) | 68,294 | 21,817 | 86,073 | 26,762 |
| Add: Fund revenue account at the beginning of the year | | 4,635,479 | 4,633,438 | 653,055 | 653,178 | 97,555 | 97,018 | 1,08,158,746 | 1,19,092,024 | 1,332,217 | 1,310,400 | 1,271,206 | 1,244,444 |
| Fund revenue account at the end of the year | | 4,669,304 | 4,635,479 | 674,298 | 655,055 | 99,178 | 97,555 | 226,098,659 | 108,158,746 | 1,400,511 | 1,332,217 | 1,359,279 | 1,271,206 |

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2024

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 | ULIF05501/08/13DvrEqtyFnd101 | ULIF05901/08/13EqtyPlus101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 18,940 | 20,431 | 23,349 | 27,563 | 53,553 | 22,047 | 24,806 | 5,273 | 7,040 | 18,889 | 13,421 | |
| Dividend income | | - | - | - | - | - | 5,308 | 5,150 | 350,522 | 252,419 | 120,823 | 91,162 | |
| Profit/loss on sale of investment | | 567 | (1,693) | (1,722) | (1,785) | (5,337) | 103,227 | 67 | 1,784,661 | 766,962 | 443,957 | 387,166 | |
| Profit/loss on interscheme sale of investment | | (480) | (5,086) | (1,934) | (4,580) | (15,365) | (1,336) | (3,626) | 1,96,078 | 116,878 | 9,805 | 9,351 | |
| Unrealised Gain/loss* | | 435 | 301 | 669 | 5,831 | 1,305 | 6,075 | (9,445) | 4,876,774 | (409,107) | 2,050,372 | (216,573) | |
| Total (A) | | 19,462 | 13,953 | 27,944 | 27,029 | 34,156 | 135,321 | 16,952 | 7,213,308 | 734,192 | 2,643,846 | 284,527 | |
| Fund management charges | | 2,107 | 2,387 | 5,014 | 4,910 | 10,574 | 9,820 | 9,827 | 367,276 | 268,696 | 1,37,786 | 109,459 | |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | |
| Other expenses | F-5 | 1,917 | 2,134 | 2,410 | 2,558 | 6,351 | 164 | 183 | 346,207 | 304,376 | 1,38,113 | 1,29,281 | |
| Goods and Service Tax | | 743 | 834 | 1,394 | 1,361 | 3,104 | 1,796 | 1,801 | 1,71,515 | 1,37,939 | 64,690 | 56,724 | |
| Total (B) | | 4,767 | 5,355 | 8,241 | 8,829 | 20,029 | 11,780 | 11,811 | 884,998 | 711,011 | 340,589 | 295,464 | |
| Net Income for the year (A-B) | | 14,695 | 8,598 | 11,544 | 18,200 | 14,127 | 123,541 | 5,141 | 6,328,310 | 23,181 | 2,303,257 | (10,937) | |
| Add: Fund revenue account at the beginning of the year | | 269,022 | 260,424 | 235,676 | 441,898 | 427,771 | 2,481,465 | 2,476,324 | 3,887,829 | 3,864,648 | 1,816,718 | 1,827,655 | |
| Fund revenue account at the end of the year | | 283,717 | 269,022 | 235,220 | 460,098 | 441,898 | 2,605,006 | 2,481,465 | 10,216,139 | 3,887,829 | 4,119,975 | 1,816,718 | |

| 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 | ULIF05801/08/13ConservtvFnd101 | ULIF06301/04/15CapGrwthFnd101 | ULIF06401/04/15CapSecFund101 | ULIF06618/01/18DiscovrvFnd101 | ULIF06723/03/18EqtyAdvntFnd101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 282,602 | 245,056 | 134,173 | 123,351 | 854 | 132,204 | 132,723 | 149,659 | 56,035 | 9,028 | 4,454 | |
| Dividend income | | (4,056) | (62,390) | (41) | (10,144) | 2,572 | (1,774) | (31,597) | 281,429 | 118,924 | 60,124 | 34,472 | |
| Profit/loss on sale of investment | | 880 | (3,105) | (4,395) | (33,053) | 4,219 | (5,178) | 709 | 1,714,373 | 183,978 | 443,902 | 69,065 | |
| Profit/loss on interscheme sale of investment | | 43,339 | (24,525) | 5,955 | 441 | 44,792 | 23,972 | (19,699) | 179,002 | 185,165 | 37,368 | 21,112 | |
| Unrealised Gain/loss* | | 322,765 | 155,036 | 135,692 | 80,595 | 55,568 | 14,860 | 82,136 | 10,163,188 | (551,409) | 1,207,356 | (42,768) | |
| Total (A) | | 51,749 | 46,267 | 24,385 | 23,626 | 4,188 | 33,214 | 34,272 | 12,487,651 | (7,307) | 1,757,778 | 86,335 | |
| Fund management charges | | - | - | - | - | - | - | - | 419,566 | 151,387 | 72,585 | 38,223 | |
| Fund administration expenses | | 38,528 | 40,588 | 20,268 | 21,448 | 8,961 | 25,287 | 18,603 | 822,269 | 357,448 | 92,856 | 56,899 | |
| Other expenses | F-5 | 20,160 | 19,375 | 10,036 | 9,954 | 5,954 | 15,057 | 11,657 | 444,066 | 182,559 | 47,163 | 26,123 | |
| Goods and Service Tax | | 110,437 | 105,230 | 54,689 | 55,028 | 19,103 | 73,558 | 64,532 | 1,685,901 | 691,394 | 212,604 | 121,245 | |
| Net Income for the year (A-B) | | 212,328 | 49,806 | 81,003 | 25,567 | 36,465 | 17,604 | 17,604 | 10,801,750 | (698,701) | 1,545,174 | (34,910) | |
| Add: Fund revenue account at the beginning of the year | | 239,977 | 190,171 | 143,489 | 123,922 | 225,024 | 122,513 | 104,909 | 21,63 | 700,864 | 334,048 | 368,958 | |
| Fund revenue account at the end of the year | | 452,305 | 239,977 | 230,492 | 149,489 | 261,489 | 198,179 | 122,513 | 10,803,913 | 2,163 | 1,879,222 | 334,048 | |

**ANNEXURE 3****FORM A-R (UL)****Fund Revenue Account for the year ended March 31, 2024**

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 | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 |
| ULIF06814/06/19BondPlusFid101 | | 76,322 | 67,784 | 19,919 | 13,678 | 456 | 305 | 45,495 | 47,749 | 323 | 99 | 13,809 | 13,584 |
| Interest income (includes discount income) | | - | - | - | - | 2,377 | 1,915 | 8,441 | 9,236 | 3,830 | 3,190 | - | - |
| Dividend income | | - | - | - | (192) | 11,078 | (197) | 44,965 | 35,857 | 4,924 | 1,704 | (275) | (2,467) |
| Profit/loss on sale of investment | | (98) | - | (3,472) | (78) | - | 9 | 2,776 | 1,868 | 6,045 | 2,827 | (110) | 472 |
| Profit/loss on interscheme sale of investment | | 8,029 | (31,226) | 6,724 | (4,488) | 53,132 | (3,087) | 124,659 | (46,248) | 63,477 | (3,060) | 2,222 | (3,306) |
| Unrealised Gain/loss* | | 84,253 | 36,558 | 23,171 | 8,920 | 67,043 | (1,055) | 226,336 | 48,462 | 78,599 | 4,760 | 15,646 | 8,283 |
| Fund management charges | | 8,341 | 7,667 | 2,165 | 1,603 | 3,121 | 2,220 | 17,525 | 18,914 | 2,563 | 2,066 | 1,439 | 1,474 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 1,161 | 1,531 | 1,114 | 1,429 | 2,878 | 688 | 11,212 | 14,654 | 2,775 | 2,874 | 1,606 | 2,162 |
| Goods and Service Tax | | 1,719 | 1,645 | 577 | 527 | 1,827 | 522 | 5,103 | 5,919 | 943 | 865 | 538 | 636 |
| Total (B) | | 11,221 | 10,843 | 3,856 | 3,559 | 7,826 | 3,430 | 33,840 | 39,487 | 6,281 | 5,805 | 3,583 | 4,272 |
| Net Income for the year (A-B) | | 73,032 | 25,715 | 19,315 | 5,361 | 59,217 | (4,485) | 192,496 | 8,975 | 72,318 | (1,045) | 12,063 | 4,011 |
| Add: Fund revenue account at the beginning of the year | | 140,773 | 115,058 | 10,014 | 4,653 | (3,057) | 1,428 | 810,963 | 801,988 | 61,693 | 62,738 | 544,267 | 540,256 |
| Fund revenue account at the end of the year | | 213,805 | 140,773 | 29,329 | 10,014 | 56,160 | (3,057) | 1,003,459 | 810,963 | 134,011 | 61,693 | 556,330 | 544,267 |

| Particulars | Schedule | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 |
| ULIF00514/10/05EQUITY101 | | 1,189 | 3,818 | 68 | 2,482 | 29,316 | 28,666 | 32,407 | 34,639 | 163,982 | 166,530 | 567 | 3,688 |
| Interest income (includes discount income) | | 31,950 | 30,825 | - | 40 | 8,649 | 7,118 | 2,640 | 2,608 | 27,766 | 26,953 | 8,961 | 7,751 |
| Dividend income | | 186,320 | 106,812 | - | 3,293 | 15,126 | 31,481 | 21,026 | 10,144 | 184,345 | 139,136 | 81,623 | 20,602 |
| Profit/loss on sale of investment | | 32,432 | 22,794 | (785) | (1,188) | 4,457 | - | 605 | 2,942 | 48,135 | 36,009 | 24,647 | 2,602 |
| Profit/loss on interscheme sale of investment | | 454,448 | (102,687) | 781 | (3,189) | 123,579 | (36,751) | 34,775 | (24,390) | 386,626 | (216,750) | 303,156 | (49,404) |
| Unrealised Gain/loss* | | 706,339 | 61,562 | 64 | 1,438 | 181,127 | 30,514 | 91,453 | 25,943 | 810,854 | 145,878 | 418,954 | (14,761) |
| Fund management charges | | 41,384 | 41,666 | 12 | 469 | 16,648 | 17,094 | 8,184 | 8,815 | 58,331 | 59,295 | 11,864 | 12,489 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 24,795 | 28,800 | - | 29 | 9,266 | 11,211 | 5,336 | 7,370 | 40,694 | 50,845 | 8,036 | 9,600 |
| Goods and Service Tax | | 11,757 | 12,442 | 2 | 89 | 4,606 | 5,001 | 2,400 | 2,851 | 17,570 | 19,398 | 3,532 | 3,895 |
| Total (B) | | 77,936 | 82,908 | 14 | 587 | 30,520 | 33,306 | 15,920 | 19,036 | 116,595 | 129,538 | 23,432 | 25,984 |
| Net Income for the year (A-B) | | 628,403 | (21,346) | 50 | 851 | 150,607 | (2,792) | 75,533 | 6,907 | 694,259 | 16,340 | 395,522 | (40,745) |
| Add: Fund revenue account at the beginning of the year | | 7,786,327 | 7,807,673 | 253,291 | 252,440 | 956,945 | 939,737 | 934,077 | 927,170 | 10,346,103 | 10,329,763 | 220,571 | 261,316 |
| Fund revenue account at the end of the year | | 8,414,730 | 7,786,327 | 253,341 | 253,291 | 1,107,552 | 956,945 | 1,009,610 | 934,077 | 11,040,362 | 10,346,103 | 616,093 | 220,571 |

Fund Revenue Account for the year ended March 31, 2024

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 | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life ^{^ ^ ^} | | Midcap Momentum Fund - Individual Life ^{^ ^ ^} | | Total Linked 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 | ULIF01016/A/2/09PRESEVERE101 | ULIF0116/12/09PRIMEEQ101 | ULIF00418/10/04SECURE101 | ULIF07114/07/23FLEXCAPFD101 | ULIF0316/01/24MIDCPTMOM101 | | | | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 135,150 | 131,088 | 23,438 | 25,871 | 9,200 | - | - | - | - | 9,009,410 | 9,260,890 | |
| Dividend income | - | - | 759 | 775 | 7,472 | - | - | - | - | 6,571,624 | 6,803,825 | |
| Profit/loss on sale of investment | 14,357 | (36,592) | 5,545 | 1,590 | 252,984 | - | - | - | - | 77,348,353 | 33,118,807 | |
| Profit/loss on interscheme sale of investment | (13) | 14 | 1,886 | 1,003 | 3,522 | - | - | - | - | 7,643,769 | 3,180,698 | |
| Unrealised Gain/loss* | 14,818 | (7,792) | 13,767 | (10,696) | 398,252 | - | - | - | - | 117,554,148 | (41,220,270) | |
| Total (A) | 164,312 | 86,718 | 45,395 | 18,543 | 671,430 | 18,543 | 4,290 | 21,246 | - | 218,127,304 | 11,143,950 | |
| Fund management charges | 19,099 | 19,453 | 3,806 | 4,290 | 21,246 | - | - | - | - | 9,277,565 | 8,446,240 | |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - | - | |
| Other expenses | 16,473 | 22,391 | 3,186 | 4,779 | 83,564 | - | - | - | - | 7,450,793 | 7,533,922 | |
| Goods and Service Tax | 6,300 | 7,344 | 1,239 | 1,592 | 101,617 | - | - | - | - | 3,770,666 | 3,407,706 | |
| Total (B) | 41,872 | 49,188 | 8,231 | 10,661 | 206,427 | - | - | 18,338 | - | 20,499,124 | 19,387,868 | |
| Net Income for the year (A-B) | 122,440 | 37,530 | 37,164 | 7,882 | 465,003 | - | - | (18,338) | - | 197,628,180 | (8,243,918) | |
| Add: Fund revenue account at the beginning of the year | 850,228 | 812,698 | 353,390 | 345,508 | - | - | - | - | - | 389,642,641 | 397,886,559 | |
| Fund revenue account at the end of the year | 972,668 | 850,228 | 390,554 | 353,390 | 465,003 | - | - | (18,338) | - | 587,270,821 | 389,642,641 | |

* Net Change in Mark to Market value of Investments

^ Fund closed during the FY 2023-24.

^ ^ ^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

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 | ULIF01102/01/04BALANCEDPF101 | ULIF02608/10/08BALANCEDMFI101 | ULIF0316/01/24MIDCPTMOM101 | ULIF02508/10/08DEFENSIVEF101 | ULIF01316/01/06EQUITYMFI101 | ULIF02708/10/08EQUITYMFI101 | | | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 86,446 | 92,470 | 19,801 | 21,843 | 16,458 | 17,239 | 1,889 | 1,406 | 2,259 | 1,945 | | |
| Dividend income | 12,210 | 13,785 | 1,000 | 1,255 | 832 | 999 | 28,444 | 32,749 | 30,338 | 32,608 | | |
| Profit/loss on sale of investment | 234,669 | 84,737 | 26,546 | 4,187 | 20,790 | 3,078 | 408,706 | 200,125 | 448,739 | 133,828 | | |
| Profit/loss on interscheme sale of investment | 23,719 | (805) | 3,095 | (4,202) | 1,623 | (1,685) | 36,337 | 25,210 | 29,311 | 13,958 | | |
| Unrealised Gain/loss* | (3,014) | (112,848) | (6,391) | (9,766) | (3,549) | (8,345) | 165,546 | (215,813) | 180,751 | (142,713) | | |
| Total (A) | 354,030 | 77,339 | 44,051 | 13,317 | 36,154 | 11,286 | 640,922 | 43,677 | 691,398 | 39,626 | | |
| Fund management charges | 17,187 | 18,369 | 2,806 | 3,145 | 3,613 | 3,959 | 17,898 | 18,914 | 30,304 | 29,859 | | |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - | | |
| Other expenses | 1,407 | 1,479 | 249 | 265 | 371 | 423 | 1,073 | 1,147 | 3,085 | 3,306 | | |
| Goods and Service Tax | 3,373 | 3,622 | 554 | 622 | 744 | 819 | 3,437 | 3,651 | 6,163 | 6,166 | | |
| Total (B) | 21,967 | 23,470 | 3,609 | 4,032 | 4,728 | 5,201 | 22,408 | 23,712 | 39,552 | 39,331 | | |
| Net Income for the year (A-B) | 332,063 | 53,869 | 40,442 | 9,285 | 31,426 | 6,085 | 618,514 | 19,965 | 651,846 | 295 | | |
| Add: Fund revenue account at the beginning of the year | 5,878,153 | 5,824,284 | 1,024,509 | 1,015,224 | 683,682 | 677,597 | 6,320,193 | 6,300,228 | 4,650,174 | 4,649,879 | | |
| Fund revenue account at the end of the year | 6,210,216 | 5,878,153 | 1,064,951 | 1,024,509 | 715,108 | 683,682 | 6,938,707 | 6,320,193 | 5,302,020 | 4,650,174 | | |

**ANNEXURE 3
FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

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

₹ ('000)

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 | ULIF01202/01/04GrowthFund01 | ULIF02808/10/08GrwthFndII01 | ULIF0802/01/04LiquidFund01 | ULIF0208/10/08LiquidFndII01 | ULIF0902/01/04SecureMgtF01 | ULIF02408/10/08SecureMgtFII01 | | | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 1,281 | 1,044 | 12,618 | 11,208 | 9,763 | 8,058 | 28,613 | 35,564 | 33,639 | 36,816 | | |
| Dividend income | 144,009 | 150,996 | (4) | 3 | - | - | (1,231) | (9,276) | 648 | (9,419) | | |
| Profit/loss on sale of investment | 998,667 | 656,884 | 509,866 | 607,616 | 1 | 1 | (1,417) | (2,520) | (2,804) | (1,273) | | |
| Profit/loss on interscheme sale of investment | 1,260,086 | (977,210) | 1,337,141 | (782,574) | - | - | 5,469 | (4,366) | 6,451 | (5,036) | | |
| Total (A) | 2,913,909 | 439,330 | 2,913,909 | 439,330 | 9,764 | 8,059 | 31,434 | 19,402 | 37,934 | 21,088 | | |
| Fund management charges | 85,807 | 89,197 | 1,479 | 1,738 | 1,801 | 2,030 | 3,120 | 3,900 | 5,667 | 6,430 | | |
| Other expenses | 5,768 | 6,438 | 119 | 124 | 229 | 249 | 281 | 297 | 800 | 898 | | |
| Goods and Service Tax | 16,616 | 17,422 | 285 | 336 | 368 | 418 | 611 | 762 | 1,131 | 1,369 | | |
| Total (B) | 108,191 | 113,057 | 1,883 | 2,198 | 2,398 | 2,697 | 4,012 | 4,959 | 7,598 | 8,697 | | |
| Net Income for the year (A-B) | 2,805,718 | 326,273 | 10,731 | 9,013 | 7,366 | 5,362 | 27,422 | 14,443 | 30,336 | 12,391 | | |
| Add: Fund revenue account at the beginning of the year | 26,440,048 | 26,113,775 | 259,894 | 250,881 | 255,106 | 249,744 | 1,284,735 | 1,270,292 | 1,271,663 | 1,259,272 | | |
| Fund revenue account at the end of the year | 29,245,766 | 26,440,048 | 270,625 | 259,894 | 262,472 | 255,106 | 1,312,157 | 1,284,735 | 1,301,999 | 1,271,663 | | |

₹ ('000)

| Particulars | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | | Pension Income Fund - Individual Pension | |
|--|--|-------------------------------|---|-----------------------------|---|-----------------------------|---|------------------|--|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | ULIF01420/06/07StableMgtF01 | ULIF02308/10/08StableMgtFII01 | ULIF04818/06/12PenSupPis2101 | ULIF05201/10/13DiscontdPF01 | ULIF06001/04/14PentEqPisF01 | ULIF06301/04/14PenIncFund01 | | | | |
| Income from Investments | | | | | | | | | | |
| Interest income (includes discount income) | 9,942 | 11,001 | 349,081 | 465,495 | 46,884 | 48,808 | 682 | 985 | 504,366 | 576,388 |
| Dividend income | - | - | 102,310 | 136,427 | - | - | 18,137 | 19,199 | - | - |
| Profit/loss on sale of investment | 263 | (1,123) | 1,117,245 | 204,440 | (35) | (21) | 126,893 | 102,240 | 2,265 | (147,866) |
| Profit/loss on interscheme sale of investment | (241) | (2,362) | 229,801 | (17,099) | (197) | (113) | 64,575 | 167,407 | (30,389) | (40,088) |
| Unrealised Gain/loss* | 257 | 4 | 614,413 | (564,578) | (283) | 42 | 167,404 | (228,469) | 92,945 | (78,792) |
| Total (A) | 10,221 | 7,520 | 2,412,850 | 224,685 | 46,369 | 48,716 | 377,691 | 61,362 | 569,187 | 309,642 |
| Fund management charges | 1,117 | 1,282 | 188,938 | 232,468 | 3,418 | 5,033 | 25,841 | 28,274 | 126,024 | 147,797 |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - |
| Other expenses | 80 | 64 | 28,180 | 41,057 | - | - | 2,529 | 3,386 | 21,204 | 26,639 |
| Goods and Service Tax | 213 | 246 | 40,670 | 52,412 | 615 | 906 | 5,836 | 6,916 | 31,016 | 38,519 |
| Total (B) | 1,410 | 1,592 | 257,788 | 325,937 | 4,033 | 5,939 | 34,206 | 38,576 | 178,244 | 212,955 |
| Net Income for the year (A-B) | 8,811 | 5,928 | 2,155,062 | (101,252) | 42,336 | 42,777 | 343,485 | 22,786 | 390,943 | 96,687 |
| Add: Fund revenue account at the beginning of the year | 272,656 | 266,728 | 10,867,508 | 10,968,760 | 1,289,960 | 1,247,183 | 1,166,920 | 1,144,134 | 1,509,829 | 1,413,142 |
| Fund revenue account at the end of the year | 281,467 | 272,656 | 13,022,570 | 10,867,508 | 1,332,296 | 1,289,960 | 1,510,405 | 1,166,920 | 1,900,772 | 1,509,829 |

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2024

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 Conservative Fund - Individual Pension ^{^^} | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|--|----------|--|----------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|---------------|---------------------------------------|---------------|-----------------------------------|---------------|
| | | 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 | | ULIF06201/04/14PenConsVf4101 | ULIF00705/02/08PENDEBTL101 | ULIF00805/02/08PENEQUITY101 | ULIF00905/02/08PENLIQUID101 | ULIF01901/06/20PNLARGECAPI101 | ULIF01216/12/09PNPRESERV101 | | | | | | |
| Income from Investments | | - | 7,416 | 262 | 440 | 535 | 440 | 2,038 | 212 | 48,157 | 34,341 | | |
| Interest income (includes discount income) | | - | - | 2,209 | 2,228 | - | - | 13,122 | 8,161 | - | - | | |
| Dividend income | | - | (396) | 17,121 | 8,050 | - | - | 8,111 | 5,597 | 2,223 | (10,374) | | |
| Profit/loss on sale of investment | | - | - | 11,493 | 2,833 | - | - | 4,175 | 474 | 21 | (26) | | |
| Profit/loss on interscheme sale of investment | | - | (2,494) | 20,930 | (9,299) | - | - | 253,501 | (12,736) | 8,347 | 1,262 | | |
| Unrealised Gain/loss* | | - | 7,741 | 4,526 | 3,140 | 40 | 40 | 9,468 | 5,401 | 6,787 | 5,012 | | |
| Total (A) | | - | 6,95 | 781 | 3,140 | 40 | 40 | 9,468 | 5,401 | 6,787 | 5,012 | | |
| Fund management charges | | - | - | - | - | - | - | - | - | - | - | | |
| Fund administration expenses | F-5 | - | 187 | 366 | 715 | 21 | 28 | 3,139 | 2,638 | 1,619 | 2,005 | | |
| Other expenses | | - | 159 | 199 | 679 | 11 | 12 | 6,083 | 1,392 | 3,094 | 1,221 | | |
| Goods and Service Tax | | - | 1,041 | 1,346 | 4,534 | 72 | 80 | 18,690 | 9,431 | 11,500 | 8,238 | | |
| Total (B) | | - | 6,700 | 3,180 | 4,630 | 463 | 360 | 262,257 | (7,723) | 47,248 | 16,965 | | |
| Add: Fund revenue account at the beginning of the year | | - | 367,009 | 363,829 | 853,605 | 30,024 | 29,664 | 47,970 | 55,693 | 255,398 | 238,433 | | |
| Fund revenue account at the end of the year | | - | 373,709 | 367,009 | 853,145 | 30,487 | 30,024 | 310,227 | 47,970 | 302,646 | 255,398 | | |

| Particulars | Schedule | Pension Guarantee Fund 1 - Individual Pension ^{^^} | | Individual Prime-Equity Pension Fund | | Flexi Cap Pension Fund ^{^^^} | | Total Linked Individual Pension | |
|--|----------|---|-----------------------------|--------------------------------------|---------------|---------------------------------------|---------------|---------------------------------|---------------|
| | | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SPIN | | ULIF04224/01/11PenGuarFnd1101 | ULIF01316/12/09PNPRIMEEQ101 | ULIF0201/09/23FlexiCapP101 | | | | | |
| Income from Investments | | - | 972 | 657 | 313 | - | 1,442,657 | 1,253,255 | 1,442,657 |
| Interest income (includes discount income) | | - | 4,058 | 3,227 | 20 | - | 563,142 | 521,111 | 563,142 |
| Dividend income | | - | 14,786 | 7,231 | - | - | 1,996,426 | 4,692,104 | 1,996,426 |
| Profit/loss on sale of investment | | - | 8,998 | 1,576 | - | - | 1,110,963 | 1,453,684 | 1,110,963 |
| Profit/loss on interscheme sale of investment | | - | - | - | - | - | - | - | - |
| Unrealised Gain/loss* | | - | 76,122 | (3,519) | (707) | - | (3,229,607) | 4,173,412 | (3,229,607) |
| Total (A) | | - | 104,936 | 9,172 | (374) | - | 12,093,566 | 1,883,581 | 12,093,566 |
| Fund management charges | | - | 5,226 | 4,226 | 322 | - | 706,220 | 774,116 | 706,220 |
| Fund administration expenses | F-5 | - | 1,158 | 1,216 | 587 | - | 90,064 | 111,558 | 90,064 |
| Other expenses | | - | 2,543 | 954 | 8,587 | - | 166,588 | 172,527 | 166,588 |
| Goods and Service Tax | | - | 8,927 | 6,396 | 9,496 | - | 962,872 | 1,058,201 | 962,872 |
| Total (B) | | - | 96,009 | 2,776 | (9,870) | - | 11,130,694 | 825,380 | 11,130,694 |
| Add: Fund revenue account at the beginning of the year | | - | 645,441 | 436,858 | 434,082 | - | 91,369,404 | 91,189,465 | 91,369,404 |
| Fund revenue account at the end of the year | | - | 645,441 | 436,858 | (9,870) | - | 102,500,098 | 92,014,845 | 102,500,098 |

* Net Change in Mark to Market value of investments

^^ Fund closed during the FY 2021-22, hence the current and previous year's numbers are not available.

^^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2024**

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 | | 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 |
| Income from Investments | | | | | | | | | |
| Interest income (includes discount income) | | 85,922 | 74,939 | 956,532 | 855,789 | 412,832 | 355,656 | 214,442 | 180,778 |
| Dividend income | | 11,423 | 10,676 | 45,752 | 43,028 | 56,384 | 50,215 | 10,010 | 9,753 |
| Profit/loss on sale of investment | | 88,386 | 17,900 | 331,567 | (10,875) | 403,438 | 181,138 | 163,312 | 264 |
| Profit/loss on interscheme sale of investment | | 189 | (6,347) | (12,973) | (67,471) | 4,311 | (26,917) | 734 | (30,271) |
| Unrealised Gain/loss* | | 163,200 | (35,762) | 813,561 | (229,637) | 863,047 | (277,381) | 77,350 | (44,819) |
| Total (A) | | 349,120 | 61,406 | 2,134,439 | 590,834 | 1,740,012 | 282,711 | 465,848 | 115,705 |
| Fund management charges | | 16,918 | 15,116 | 134,583 | 122,031 | 77,265 | 67,704 | 28,166 | 24,220 |
| Fund administration expenses | | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 614 | 737 | 1,660 | 1,757 | 91 | 118 | 92 | 119 |
| Goods and Service Tax | | 3,129 | 2,858 | 24,538 | 22,378 | 13,908 | 12,187 | 5,070 | 4,360 |
| Total (B) | | 20,661 | 18,711 | 160,781 | 146,166 | 91,264 | 80,009 | 33,328 | 28,699 |
| Net income for the year (A-B) | | 328,459 | 42,695 | 1,973,658 | 444,668 | 1,648,748 | 202,702 | 432,520 | 87,006 |
| Add: Fund revenue account at the beginning of the year | | 1,914,947 | 1,872,252 | 9,562,960 | 9,118,292 | 4,403,535 | 4,200,833 | 2,499,234 | 2,412,228 |
| Fund revenue account at the end of the year | | 2,243,406 | 1,914,947 | 11,536,618 | 9,562,960 | 6,052,283 | 4,403,535 | 2,931,754 | 2,499,234 |

| Particulars | Schedule | 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 |
| Income from Investments | | | | | | | | | | | |
| Interest income (includes discount income) | | 1,765 | 1,525 | 3,454 | 3,211 | 39,407 | 12,126 | 15,453 | 13,448 | 230,541 | 205,095 |
| Dividend income | | - | - | - | - | - | - | - | - | - | - |
| Profit/loss on sale of investment | | - | - | 56 | (421) | - | - | - | 4 | 1,736 | (52,245) |
| Profit/loss on interscheme sale of investment | | - | - | (91) | (827) | - | - | - | - | 8,388 | 5,749 |
| Unrealised Gain/loss* | | - | - | 80 | 86 | - | - | - | - | 40,515 | (24,225) |
| Total (A) | | 1,765 | 1,525 | 3,499 | 2,049 | 39,407 | 12,126 | 15,453 | 13,452 | 281,180 | 134,374 |
| Fund management charges | | 197 | 224 | 356 | 334 | 4,559 | 1,716 | 2,807 | 3,203 | 25,065 | 22,663 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 3 | 3 | 2 | 5 | 90 | 222 | 37 | 77 | 1,293 | 762 |
| Goods and Service Tax | | 35 | 40 | 64 | 60 | 800 | 331 | 511 | 592 | 4,780 | 4,161 |
| Total (B) | | 235 | 267 | 422 | 399 | 5,449 | 2,269 | 3,355 | 3,872 | 31,138 | 27,586 |
| Net income for the year (A-B) | | 1,530 | 1,258 | 3,077 | 1,650 | 33,958 | 9,857 | 12,098 | 9,580 | 250,042 | 106,788 |
| Add: Fund revenue account at the beginning of the year | | 201,019 | 199,761 | 177,171 | 175,521 | 440,063 | 430,206 | 449,871 | 440,291 | 3,450,508 | 3,343,720 |
| Fund revenue account at the end of the year | | 202,549 | 201,019 | 180,248 | 177,171 | 474,021 | 440,063 | 461,969 | 449,871 | 3,700,550 | 3,450,508 |

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2024

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 | | Group Balanced Fund - Life | | Group Debt Fund - 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 | | ULGF03820/02/12SecureMFI101 | ULGF01620/06/07SovereignF101 | ULGF02825/02/12StableMGrF101 | ULGF03720/02/12StableMFI101 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 925,020 | 732,126 | 2,886 | 2,649 | 37,569 | 34,918 | 22,834 | 20,317 | 101 | 94 | 15,248 | 12,503 |
| Dividend income | | - | - | - | - | - | - | - | - | 11 | 10 | - | - |
| Profit/loss on sale of investment | | 14,744 | (172,773) | 1,018 | (122) | 1,018 | (3,617) | 419 | (1,437) | 13 | (1) | (55) | (3,080) |
| Profit/loss on interscheme sale of investment | | 28,807 | (7,377) | (86) | (94) | (671) | (7,683) | 99 | (2,000) | - | - | - | - |
| Unrealised Gain/loss* | | 158,553 | (75,323) | 395 | (674) | 431 | 671 | (563) | 556 | 169 | (17) | 2,672 | (1,462) |
| Total (A) | | 1,127,124 | 476,653 | 3,122 | 1,759 | 38,347 | 24,289 | 22,789 | 17,436 | 294 | 86 | 17,865 | 7,961 |
| Fund management charges | | 156,977 | 127,057 | 311 | 287 | 4,143 | 4,122 | 3,884 | 4,429 | 19 | 18 | 1,683 | 1,437 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 187 | 258 | 30 | 34 | 468 | 309 | 132 | 153 | - | - | - | - |
| Goods and Service Tax | | 28,297 | 22,870 | 62 | 61 | 846 | 806 | 726 | 832 | 3 | 3 | 303 | 259 |
| Total (B) | | 185,461 | 150,185 | 403 | 382 | 5,457 | 5,237 | 4,742 | 5,414 | 22 | 21 | 1,986 | 1,696 |
| Net income for the year (A-B) | | 941,663 | 326,468 | 2,719 | 1,377 | 32,890 | 19,052 | 18,047 | 12,022 | 272 | 65 | 15,879 | 6,265 |
| Add: Fund revenue account at the beginning of the year | | 4,512,758 | 4,186,290 | 27,859 | 26,482 | 1,054,923 | 1,035,871 | 313,302 | 301,280 | 41,891 | 41,826 | 113,162 | 106,897 |
| Fund revenue account at the end of the year | | 5,454,421 | 4,512,758 | 30,578 | 27,859 | 1,087,813 | 1,054,923 | 331,349 | 313,302 | 42,163 | 41,891 | 129,041 | 113,162 |

| Particulars | Schedule | Group Growth Fund - Life | | Group Secure Fund - Life | | Group Liquid Fund - Life | | Capital Guarantee Debt Fund Life ^^ | | Capital Guarantee Debt Plus Fund 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 | Current Year | Previous Year |
| SFIN | | ULGF00324/08/04EBGROWTH101 | ULGF00524/08/04EBSECURE101 | ULGF00424/08/04EBLIQUID101 | ULGF04927/02/23CCDebtFund101 | ULGF05027/02/23CGHybFund101 | | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 30 | 26 | 61,610 | 57,641 | - | - | - | - | - | - | 4,737,303 | 3,852,690 |
| Dividend income | | 8 | 8 | 1,755 | 1,590 | - | - | - | - | - | - | 215,389 | 188,053 |
| Profit/loss on sale of investment | | 8 | (1) | 6,886 | (9,384) | - | - | - | - | - | - | 1,585,495 | (127,251) |
| Profit/loss on interscheme sale of investment | | - | 57 | - | (25) | - | - | - | - | - | - | 12,429 | (214,760) |
| Unrealised Gain/loss* | | 136 | (60) | 41,577 | (14,174) | - | - | - | - | - | - | 3,839,349 | (968,316) |
| Total (A) | | 182 | 30 | 111,828 | 35,648 | - | - | - | - | - | - | 10,389,965 | 2,730,416 |
| Fund management charges | | 9 | 8 | 8,107 | 7,712 | - | - | - | - | - | - | 844,262 | 695,903 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | - | - | - | - | - | - | - | - | - | - | 5,212 | 5,004 |
| Goods and Service Tax | | 2 | 2 | 1,459 | 1,388 | - | - | - | - | - | - | 152,949 | 126,203 |
| Total (B) | | 11 | 10 | 9,566 | 9,100 | - | - | - | - | - | - | 1,002,423 | 827,110 |
| Net income for the year (A-B) | | 171 | 20 | 102,262 | 26,548 | - | - | - | - | - | - | 9,387,542 | 1,903,306 |
| Add: Fund revenue account at the beginning of the year | | 48,513 | 48,493 | 445,348 | 418,800 | 9,841 | 9,841 | - | - | - | - | 37,502,069 | 35,598,763 |
| Fund revenue account at the end of the year | | 48,684 | 48,513 | 547,610 | 445,348 | 9,841 | 9,841 | - | - | - | - | 46,889,611 | 37,502,069 |

* Net Change in Mark to Market value of investments

^^ Denotes the fund is active, 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, 2024**

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

₹ '000)

| Particulars | Schedule | Balanced Managed Fund - DB 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 |
| ULGF01128/03/05BalancedMF101 | ULGF03218/02/12BalancedMF101 | ULGF04611/02/12BalancedMFII101 | ULGF01028/03/05DefensiveMF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveFII101 | | | | | | |
| Income from Investments | | | | | | | | | | | |
| Interest income (includes discount income) | | 4,114 | 3,611 | 118,162 | 106,651 | 2,385 | 928 | 115,303 | 103,447 | 312,242 | 224,840 |
| Dividend income | | 539 | 474 | 15,880 | 15,143 | 351 | 54 | 5,480 | 5,229 | 14,572 | 11,080 |
| Profit/loss on sale of investment | | 4,192 | 2,362 | 122,694 | 32,021 | 631 | (38) | 44,442 | 480 | 95,094 | (5,118) |
| Profit/loss on interscheme sale of investment | | 1,060 | 3 | (1,768) | (14,888) | (57) | 10 | (4,328) | (14,728) | (4,118) | (7,280) |
| Unrealised Gain/loss* | | 5,993 | (3,402) | 224,407 | (50,774) | (934) | (220) | 90,631 | (30,158) | 258,872 | (45,732) |
| Total (A) | | 15,898 | 3,048 | 479,375 | 88,153 | 11,572 | 734 | 250,928 | 64,270 | 676,662 | 177,790 |
| Fund management charges | | 749 | 649 | 23,312 | 21,447 | 894 | 130 | 16,181 | 14,723 | 68,274 | 51,446 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - |
| Other expenses | F-5 | 12 | 3 | 268 | 256 | 11 | 38 | 250 | 229 | 212 | 208 |
| Goods and Service Tax | | 136 | 118 | 4,214 | 3,853 | 164 | 23 | 2,952 | 2,689 | 12,308 | 9,264 |
| Total (B) | | 897 | 770 | 27,794 | 25,556 | 1,069 | 153 | 19,383 | 17,641 | 80,794 | 60,918 |
| Net Income for the year (A-B) | | 15,001 | 2,278 | 451,581 | 62,597 | 1,165 | 581 | 231,545 | 46,629 | 595,868 | 116,872 |
| Add: Fund revenue account at the beginning of the year | | 282,695 | 280,417 | 2,020,874 | 2,020,874 | 108,678 | 385,954 | 1,638,578 | 1,591,949 | 1,727,912 | 1,611,040 |
| Fund revenue account at the end of the year | | 297,696 | 282,695 | 2,535,052 | 2,083,471 | 119,181 | 386,535 | 1,870,123 | 1,658,578 | 2,323,780 | 1,727,912 |

₹ '000)

| 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 |
| ULGF03518/02/12GrowthFund101 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFII101 | ULGF0928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureFII101 | | | | | | | | |
| Income from Investments | | | | | | | | | | | | | |
| Interest income (includes discount income) | | 7 | 4 | 5,801 | 3,947 | 14,587 | 8,273 | 77 | 74 | 65,760 | 60,360 | 47,987 | 63,913 |
| Dividend income | | 77 | 84 | - | - | - | - | - | - | - | - | - | - |
| Profit/loss on sale of investment | | 35 | 46 | (2) | 1 | (2) | 1 | - | (5) | (322) | (16,014) | 2,335 | (20,492) |
| Profit/loss on interscheme sale of investment | | - | - | - | - | (1) | - | - | - | (212) | (1,219) | (102) | (24,936) |
| Unrealised Gain/loss* | | 1,912 | (112) | - | - | - | - | 6 | (19) | 10,023 | (6,309) | 8,041 | 5,709 |
| Total (A) | | 2,031 | 22 | 5,799 | 3,948 | 14,584 | 8,274 | 83 | 50 | 75,249 | 36,818 | 58,261 | 24,194 |
| Fund management charges | | 41 | 34 | 684 | 621 | 2,665 | 1,978 | 8 | 8 | 7,176 | 6,713 | 8,120 | 11,255 |
| Fund administration expenses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | | - | - | 5 | 6 | 116 | 59 | - | - | 52 | 213 | - | 21 |
| Goods and Service Tax | F-5 | 7 | 6 | 124 | 113 | 494 | 368 | 2 | 1 | 1,293 | 1,256 | 1,463 | 2,031 |
| Total (B) | | 48 | 40 | 813 | 740 | 3,275 | 2,405 | 10 | 9 | 8,521 | 8,162 | 9,600 | 13,307 |
| Net Income for the year (A-B) | | 1,983 | (18) | 4,986 | 3,208 | 11,309 | 5,869 | 73 | 41 | 66,728 | 28,636 | 48,661 | 10,887 |
| Add: Fund revenue account at the beginning of the year | | 21,583 | 21,601 | 43,877 | 40,669 | 60,381 | 54,512 | 74,341 | 74,300 | 723,149 | 694,513 | 746,897 | 736,010 |
| Fund revenue account at the end of the year | | 23,566 | 21,583 | 48,863 | 43,877 | 71,690 | 60,381 | 74,414 | 74,341 | 789,877 | 723,149 | 795,558 | 746,897 |

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2024

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 | | Capital Guarantee Debt Fund Pension ^{^,^} | | Capital Guarantee Debt Plus Fund Pension ^{^,^} | | Total Linked 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 | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgFrd01 | ULGF03518/02/12StableMgFrd01 | ULGF04811/02/12StableMgFrd01 | ULGF05127/02/23CGDebtFundI01 | ULGF05127/02/23CGDebtFundI01 | ULGF05227/02/23CGHybFundI01 | ULGF05227/02/23CGHybFundI01 | | | | |
| Income from Investments | | | | | | | | | | | | |
| Interest income (includes discount income) | 2 | 2 | 58,916 | 17,496 | - | - | - | - | - | - | 773,145 | 654,847 |
| Dividend income | - | - | - | - | - | - | - | - | - | - | 36,987 | 32,415 |
| Profit/loss on sale of investment | - | - | 1,805 | (7,420) | 112 | (1,651) | - | - | - | - | 274,542 | (15,196) |
| Profit/loss on interscheme sale of investment | - | - | (1,916) | (14,205) | (19) | (3,117) | - | - | - | - | (12,141) | (80,661) |
| Unrealised Gain/loss* | - | - | 1,474 | 1,901 | (466) | 1,114 | - | - | - | - | 606,422 | (128,936) |
| Total (A) | 2 | 2 | 67,023 | 39,192 | 19,172 | 13,842 | - | - | - | - | 1,678,955 | 462,469 |
| Fund management charges | - | - | 7,250 | 6,722 | 3,280 | 3,575 | - | - | - | - | 138,777 | 120,080 |
| Fund administration expenses | - | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | - | - | 177 | 181 | 40 | 73 | - | - | - | - | 1,160 | 1,287 |
| Goods and Service Tax | - | - | 1,347 | 1,250 | 595 | 648 | - | - | - | - | 25,125 | 21,770 |
| Total (B) | - | - | 8,774 | 8,153 | 3,915 | 4,296 | - | - | - | - | 165,062 | 143,137 |
| Net income for the year (A-B) | 2 | 2 | 58,249 | 31,039 | 15,257 | 9,546 | - | - | - | - | 1,513,893 | 319,332 |
| Add: Fund revenue account at the beginning of the year | 725 | 723 | 699,359 | 668,320 | 172,531 | 162,985 | - | - | - | - | 8,770,712 | 8,451,380 |
| Fund revenue account at the end of the year | 727 | 725 | 757,608 | 699,359 | 187,788 | 172,531 | - | - | - | - | 10,284,605 | 8,770,712 |

| Particulars | TOTAL UNIT LINKED FUNDS | |
|--|-------------------------|--------------------|
| | Current Year | Previous Year |
| SFIN | | |
| Income from Investments | | |
| Interest income (includes discount income) | 15,773,113 | 15,211,084 |
| Dividend income | 7,345,111 | 7,587,435 |
| Profit/loss on sale of investment | 83,900,494 | 34,972,786 |
| Profit/loss on interscheme sale of investment | 9,097,741 | 3,996,240 |
| Unrealised Gain/loss* | 126,173,331 | (45,547,129) |
| Total (A) | 242,289,790 | 16,220,416 |
| Fund management charges | 10,966,924 | 10,036,339 |
| Fund administration expenses | - | - |
| Other expenses | 7,547,229 | 7,651,771 |
| Goods and Service Tax | 4,115,328 | 3,728,206 |
| Total (B) | 22,629,481 | 21,416,316 |
| Net income for the year (A-B) | 219,660,309 | (5,195,900) |
| Add: Fund revenue account at the beginning of the year | 527,284,826 | 533,126,167 |
| Fund revenue account at the end of the year | 746,945,135 | 527,930,267 |

* Net Change in Mark to Market value of Investments

^^ Denotes the Fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**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 | | | |
| Opening balance | 39,343,551 | 48,543,037 | 3,071,595 | (2,633,286) | ULF0192/02/08BairdMFI101 | (205,921) | (10,205) | ULF0301/01/10BlueChipFd101 | 35,460,205 | 37,903,318 | ULF0300/08/08BondOpnrtFd101 | (222,454) | (89,668) | ULF04126/10/10CapitGuarFd101 | (84,532) |
| Add: Additions during the year* | 11,394,247 | 13,186,616 | 374,198 | 458,901 | ULF0040/01/04BalancedMF101 | 302,690 | 327,463 | 18,422,736 | 18,609,361 | 3,919 | 1,749 | 2 | - | - | 2 |
| Less: Deductions during the year* | (26,949,248) | (22,386,102) | (751,217) | (897,210) | | (1,292,662) | (523,179) | (25,875,478) | (21,052,474) | (5,775) | (8,477) | (501) | (5138) | (501) | (5,138) |
| Closing Balance | 23,788,550 | 39,343,551 | (3,448,614) | (3,071,595) | | (1,195,893) | (205,921) | 28,007,463 | 35,460,205 | (231,038) | (229,182) | (90,169) | (89,668) | (90,169) | (89,668) |

| 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 - I 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 | |
| Opening balance | (561,027) | (452,832) | 120,259 | 157,497 | ULF00616/01/06EquityMgFd101 | (5,762,063) | (4,832,543) | ULF0202/02/08EquityMFI101 | (760,407) | (438,083) | ULF02120/02/08GrowthFndII101 | (4,517,132) | (2,751,442) |
| Add: Additions during the year* | 135,302 | 165,491 | 113,636 | 141,467 | | 565,786 | 630,346 | 888,483 | 923,849 | 1,682,975 | 1,666,522 | 1,547,120 | 1,781,901 |
| Less: Deductions during the year* | (205,156) | (273,686) | (364,974) | (178,705) | | (1,015,893) | (1,559,866) | (2,249,511) | (1,246,173) | (3,936,729) | (5,637,627) | (8,956,783) | (3,547,591) |
| Closing Balance | (630,881) | (561,027) | (131,079) | 120,259 | | (5,212,170) | (5,762,063) | (2,121,435) | (760,407) | (24,090,188) | (21,836,434) | (11,926,795) | (4,517,132) |

| 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 | |
| Opening balance | 21,115,001 | 26,428,424 | (24,220,621) | (9,727,234) | ULF0340/01/10IncomeFund101 | 16,648,091 | 19,789,082 | ULF0320/04/08/08Large-CapF101 | (441,910) | (444,906) | ULF01520/02/08LiquidFndII101 | 118,971 | 145,444 |
| Add: Additions during the year* | 13,967,186 | 14,582,960 | 2,128 | 66,090 | | 7,637,767 | 8,280,870 | 99,825 | 81,150 | 1,610,801 | 1,628,314 | 368,813 | 450,368 |
| Less: Deductions during the year* | (20,033,039) | (19,896,383) | (3,193,251) | (14,559,477) | | (13,835,997) | (11,421,861) | (125,129) | (78,154) | (1,618,283) | (1,608,779) | (408,395) | (476,841) |
| Closing Balance | 15,049,148 | 21,115,001 | (27,411,744) | (24,220,621) | | 10,449,861 | 16,648,091 | (467,214) | (441,910) | 168,731 | 176,213 | 79,389 | 118,971 |

| 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 | |
| Opening balance | (4,433,778) | (4,415,502) | (596,615) | (598,280) | ULF0290/04/08MoneyPlusF101 | (72,297) | (57,723) | ULF0360/01/10OpptyMgFd101 | 168,014,608 | 170,823,711 | ULF01720/02/08SecureMFI101 | 211,379 | 328,393 |
| Add: Additions during the year* | 3,690 | 6,810 | 13,908 | 20,610 | | 1,111,610 | 100,727 | 62,592,631 | 60,983,918 | 630,097 | 640,735 | 306,968 | 352,236 |
| Less: Deductions during the year* | (28,844) | (25,086) | (18,752) | (18,945) | | (97,979) | (115,301) | (99,768,979) | (63,793,021) | (802,936) | (870,440) | (671,366) | (469,250) |
| Closing Balance | (4,458,932) | (4,433,778) | (601,459) | (596,615) | | (58,666) | (72,297) | 130,838,260 | 168,014,608 | (391,145) | (218,306) | (153,019) | 211,379 |

| 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 | (10,940) | 59,466 | 162,210 | 189,363 | ULF0380/09/10ShortTrmfFd101 | 83,116 | 485,522 | ULF0370/01/10VantageFnd101 | (1,775,966) | (1,702,699) | ULF0550/10/08/13EquityPlus101 | 7,336,115 | 5,651,832 |
| Add: Additions during the year* | 152,776 | 278,923 | 377,615 | 335,827 | | 71,767 | 219,190 | 9,747,237 | 8,783,005 | 9,667 | 3,759,515 | 3,526,230 | |
| Less: Deductions during the year* | (162,724) | (349,329) | (470,559) | (362,980) | | (414,890) | (621,596) | (101,595) | (82,934) | (7,658,912) | (3,630,473) | (3,927,571) | (1,841,947) |
| Closing Balance | (20,888) | (10,940) | 69,266 | 162,210 | | (260,007) | 83,116 | (1,869,367) | (1,775,966) | 21,157,442 | 19,069,117 | 7,168,059 | 7,336,115 |

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

| 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 | ULIF05601/08/13ConservFnd101 | ULIF06901/04/15CapGwthFnd101 | ULIF06401/04/15CapSecFund101 | ULIF06618/01/180iscvryFnd101 | ULIF06723/03/18EqtyAdvFnd101 | | | | | | |
| Opening balance | 3,350,053 | 3,238,779 | 1,731,973 | 1,611,720 | (34,617) | 89,289 | 1,691,926 | 1,822,264 | 17,538,458 | 6,738,569 | 3,425,849 | 1,869,904 |
| Add: Additions during the year* | 3,859,392 | 3,393,165 | 1,636,845 | 2,313,972 | 2,236,531 | 2,891,686 | 21,277,437 | 22,416,040 | 27,755,876 | 131,59,338 | 2,983,854 | 2,035,645 |
| Less: Deductions during the year* | (3,635,886) | (3,281,891) | (1,959,411) | (2,193,719) | (2,198,107) | (3,015,592) | (21,356,423) | (22,546,378) | (4,588,458) | (2,359,449) | (909,572) | (479,700) |
| Closing Balance | 3,573,559 | 3,350,053 | 1,409,407 | 1,731,973 | 3,807 | (34,617) | 1,612,940 | 1,691,926 | 40,705,876 | 17,538,458 | 5,500,131 | 3,425,849 |

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 | ULIF06814/06/19BondPlusFnd101 | ULIF06914/06/19SecAdvFund101 | ULIF07019/07/21SustblEqF101 | ULIF01527/12/10ACTASSET101 | ULIF01801/10/18CAPNIFNDX101 | ULIF00218/10/04DEBT101 | | | | | | |
| Opening balance | 869,608 | 813,281 | 219,873 | 165,894 | 184,234 | 85,217 | 508,510 | 698,867 | 197,209 | 178,621 | (349,593) | (395,879) |
| Add: Additions during the year* | 220,173 | 238,544 | 205,667 | 159,186 | 76,211 | 119,837 | 17,837 | 29,591 | 51,003 | 41,443 | 5,782 | 8,823 |
| Less: Deductions during the year* | (193,682) | (182,217) | (144,826) | (105,207) | (33,053) | (20,820) | (244,198) | (219,948) | (64,014) | (22,855) | (28,413) | (22,537) |
| Closing Balance | 896,099 | 869,608 | 280,714 | 219,873 | 227,392 | 184,234 | 282,149 | 508,510 | 184,198 | 197,209 | (372,224) | (349,593) |

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 | ULIF00514/10/05EQUITY101 | ULIF00627/11/07GTDGROWTH101 | ULIF01403/12/10CTDNAV101 | ULIF00118/10/04BALANCE101 | ULIF00318/10/04GROWTH101 | ULIF01701/01/17MIDCAP101 | | | | | | |
| Opening balance | (5,193,090) | (4,822,399) | (250,754) | (218,223) | 52,537 | 174,129 | (270,464) | (202,484) | (5,767,869) | (5,306,050) | 643,798 | 686,900 |
| Add: Additions during the year* | 674 | 1,548 | - | - | 1,565 | 1,602 | 16,156 | 80,123 | 85,438 | 6,688 | 73,994 | 134,123 |
| Less: Deductions during the year* | (379,163) | (372,239) | (2,587) | (32,531) | (99,265) | (123,194) | (143,457) | (148,103) | (691,778) | (468,507) | (412,523) | (177,225) |
| Closing Balance | (5,571,579) | (5,193,090) | (253,341) | (250,754) | (45,163) | 52,537 | (397,765) | (270,464) | (6,374,209) | (5,767,869) | 305,269 | 643,798 |

| Particulars | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life | | Midcap Momentum Fund - Individual Life | | Total Linked 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 | ULIF01016/12/09PRESERVER101 | ULIF01116/12/09PRIMEEQ101 | ULIF00418/10/04SECURE101 | ULIF07114/07/23FlexiCapFnd101 | ULIF07317/01/24MidCapMdm101 | | | | | | | |
| Opening balance | 1,165,915 | 1,167,502 | 1,434,923 | 1,566,012 | 76,933 | 98,491 | - | - | - | - | 260,280,386 | 288,473,105 |
| Add: Additions during the year* | 147,528 | 179,268 | 95,675 | 204,732 | 81,472 | 81,907 | 7,557,170 | - | 1,132,352 | - | 206,412,252 | 185,738,559 |
| Less: Deductions during the year* | (397,276) | (180,855) | (619,643) | (395,821) | (183,607) | (103,465) | (23,501) | - | - | - | (263,251,971) | (213,931,278) |
| Closing Balance | 916,167 | 1,165,915 | 910,955 | 1,434,923 | (25,202) | 76,933 | 7,533,669 | - | 1,132,352 | - | 203,440,667 | 260,280,386 |

* Additions represent unit creation and deductions represent unit cancellation.

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's 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 |
| SFIN | ULIF01102/01/04BalancedMF101 | ULIF02608/10/08BalancedMFII101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefensiveFII101 | ULIF01316/01/06EquityMgFd101 | ULIF02708/10/08EquityMFI101 | | | | | | |
| Opening balance | (3,421,113) | (1,723,308) | (661,793) | (374,992) | (340,004) | (3,761,037) | | | | | | |
| Add: Additions during the year* | 141,606 | 57,376 | 39,386 | 48,672 | 29,389 | 395,918 | | | | | | |
| Less: Deductions during the year* | (560,677) | (346,198) | (119,125) | (134,838) | (64,377) | (820,797) | | | | | | |
| Closing Balance | (4,141,231) | (3,722,160) | (741,532) | (451,016) | (374,992) | (4,590,395) | (4,165,516) | (2,827,288) | (2,368,907) | (2,125,203) | (2,125,203) | (2,368,907) |

| Particulars | Growth Fund - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 |
| SFIN | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrowthFundII101 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidFundII101 | ULIF00902/01/04SecureMgFd101 | ULIF02408/10/08SecureMFI101 | | | | |
| Opening balance | (16,138,940) | (14,225,618) | (58,758) | (51,130) | (115,794) | (55,182) | (844,040) | (741,481) | (794,249) | (710,159) |
| Add: Additions during the year* | 736,997 | 859,250 | 338,838 | 639,640 | 639,640 | 110,399 | 171,256 | 168,904 | 90,907 | 143,089 |
| Less: Deductions during the year* | (2,665,974) | (2,772,572) | (396,272) | (647,268) | (260,899) | (171,011) | (315,546) | (271,463) | (194,939) | (227,179) |
| Closing Balance | (18,067,917) | (16,138,940) | (116,192) | (58,758) | (145,768) | (115,794) | (988,330) | (844,040) | (898,281) | (794,249) |

| Particulars | Stable Managed Fund - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | | Pension Income Fund - Individual Pension | |
|-----------------------------------|--|-----------------------------|---|------------------------------|---|------------------------------|---|------------------|--|---------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF01420/06/07StableMgFd101 | ULIF02308/10/08StableMFI101 | ULIF04818/06/12PenSupPls2101 | ULIF05201/10/13DiscontdPP101 | ULIF06001/04/14PenEqPlsFd101 | ULIF06101/04/14PencilFund101 | | | | |
| Opening balance | (116,563) | (110,894) | 507,834 | (592,463) | (44,812) | 567,512 | | | | |
| Add: Additions during the year* | 231,253 | 200,749 | 616,259 | 238,221 | 267,880 | 18,226,405 | | | | |
| Less: Deductions during the year* | (295,065) | (206,418) | (4,300,142) | (3,856,029) | (400,621) | (18,542,406) | | | | |
| Closing Balance | (180,375) | (116,563) | (3,176,049) | (592,463) | (754,866) | (188,619) | (18,542,406) | (251,511) | (83,517,148) | (98,228,971) |

| Particulars | Pension Conservative Fund - Individual Pension ^{^,^} | | Pension Debt Fund - Individual Pension | | Pension Equity Fund - Individual Pension | | Pension Liquid Fund - Individual Pension | | Large Cap - Pension Fund - Individual Pension | | Individual Preserver Pension Fund | |
|-----------------------------------|---|----------------------------|--|-----------------------------|--|------------------|--|------------------|---|----------------|-----------------------------------|----------------|
| | 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 | ULIF06201/04/14PenConsvrd101 | ULIF00705/02/08PENDEBIT101 | ULIF00805/02/08PENDEBIT101 | ULIF00905/02/08PENLIQUID101 | ULIF01216/12/09PNPRESVR101 | | | | | | | |
| Opening balance | - | (267,020) | (253,866) | (22,094) | (230,336) | 591,432 | | | | | | |
| Add: Additions during the year* | - | 2,820 | 2,760 | 7,366 | 5,744 | 1,072,770 | | | | | | |
| Less: Deductions during the year* | - | (22,071) | (15,914) | (6,110) | (4,802) | (236,417) | | | | | | |
| Closing Balance | - | (286,271) | (267,020) | (20,838) | (22,094) | 1,509,890 | 673,537 | (236,417) | 591,432 | 292,874 | 899,564 | 436,244 |

| Particulars | Pension Guarantee Fund ¹ - Individual Pension [^] | | Individual Prime Equity Pension Fund ^{^^} | | Flexi Cap Pension Fund ^{^^^} | | Total Linked Individual Pension | |
|-----------------------------------|---|------------------------------|--|------------------|---------------------------------------|---------------|---------------------------------|---------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF04224/01/11PenGuarFnd1101 | ULIF01316/12/09PNPRIMEEQJ101 | ULIF07201/09/23FlexiCapF101 | | | | | |
| Opening balance | - | (645,441) | (104,187) | (121,810) | - | - | (37,118,650) | (27,849,344) |
| Add: Additions during the year* | - | 464,912 | 228,167 | 656,638 | - | - | 106,824,208 | 120,475,025 |
| Less: Deductions during the year* | - | (324,633) | (210,544) | (116,609,361) | - | - | (116,609,361) | (130,389,772) |
| Closing Balance | - | (645,441) | 36,092 | (104,187) | - | - | (46,903,803) | (37,764,091) |

* Additions represent unit creation and deductions represent unit cancellation.

[^] Fund closed during the FY 2021-22.

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

(₹'000)

| Particulars | Balanced Managed Fund - Old Group Life | | Defensive Managed Fund II - Group Life | | Defensive Managed Fund - Old 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 | ULGF03920/02/12DefensiveF101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | |
| Opening balance | 23,158 | 23,230 | 6,361,244 | 15,188,432 | 5,239,001 | 4,576,802 | 862,649 | 842,539 | | |
| Add: Additions during the year* | 579,888 | 1,30,861 | 564,624 | 8,280,414 | 946,151 | 1,428,672 | 754,831 | 451,523 | | |
| Less: Deductions during the year* | (158,893) | (130,933) | (354,757) | (3,074,640) | (970,937) | (766,473) | (364,965) | (431,413) | | |
| Closing Balance | 444,153 | 23,158 | 6,571,111 | 20,394,206 | 5,214,215 | 5,239,001 | 1,252,515 | 862,649 | | |

(₹'000)

| Particulars | Liquid Fund - Old Group Life | | Stable Managed Fund - Old Group Life | | Liquid Fund II - Group Life | | Liquid Fund - Old Group Life | | Secure 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 | ULGF00111/08/03LiquidFund101 | ULGF00211/08/03SecureMgtF101 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFund101 | ULGF02325/02/12SecureMgtF101 | | | | |
| Opening balance | (170,875) | (169,135) | 687,868 | 733,248 | (194,138) | (248,374) | (227,439) | (133,410) | (492,134) | (465,488) |
| Add: Additions during the year* | 452 | 4,532 | 3,706 | 30,978 | 930,458 | 346,234 | 1,262,766 | 750,348 | 658,134 | 527,504 |
| Less: Deductions during the year* | (7,882) | (6,272) | (1,407) | (264,212) | (651,828) | (291,998) | (1,351,538) | (844,377) | (463,331) | (554,150) |
| Closing Balance | (178,305) | (170,875) | 677,683 | 687,868 | 84,492 | (194,138) | (316,211) | (227,439) | (297,331) | (492,134) |

(₹'000)

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund II - Group Life | | Group Balanced Fund - Life | | Group Debt Fund - 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 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | | | | |
| Opening balance | 7,131,090 | 6,389,556 | 9,170 | 9,185 | (1,042) | 102,906 | (39,619) | (39,633) | 96,269 | 83,157 |
| Add: Additions during the year* | 5,710,071 | 2,918,498 | 14,903 | 328 | 135,183 | 93,037 | - | 15 | 331,35 | 44,248 |
| Less: Deductions during the year* | (3,128,317) | (2,176,964) | (153) | (343) | (159,603) | (196,985) | - | (1) | (15,717) | (31,136) |
| Closing Balance | 9,712,844 | 7,131,090 | 23,920 | 9,170 | (25,462) | (1,042) | (39,619) | (39,619) | 113,687 | 96,269 |

(₹'000)

| Particulars | Group Growth Fund - Life | | Group Secure Fund - Life | | Group Liquid Fund - Life | | Capital Guarantee Debt Fund Life | | Capital Guarantee Debt Plus Fund 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 | Current Year | Previous Year |
| SFIN | ULGF00324/08/04EBGROWTH101 | ULGF00524/08/04EBSECURE101 | ULGF00424/08/04EBLIQ101 | ULGF04927/02/23CGDebtFund101 | ULGF05027/02/23CGHybridFund101 | | | | | | | |
| Opening balance | (47,443) | (47,443) | 535,846 | 561,768 | (9,841) | (9,841) | - | - | - | - | 37,772,638 | 32,272,472 |
| Add: Additions during the year* | - | 0 | 80,145 | 83,958 | - | - | - | - | - | - | 21,234,595 | 14,187,416 |
| Less: Deductions during the year* | - | - | (139,149) | (109,880) | - | - | - | - | - | - | (11,574,268) | (8,687,250) |
| Closing Balance | (47,443) | (47,443) | 476,842 | 535,846 | (9,841) | (9,841) | - | - | - | - | 47,432,965 | 37,772,638 |

* Additions represent unit creation and deductions represent unit cancellation.

^^ Denotes the fund is active, 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 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 |
| Opening balance | (192,056) | (196,560) | 624,962 | 684,199 | (42,532) | (45,597) | (368,741) | (368,525) | 259,517 | 247,558 | 3,248,338 | 1,882,296 |
| Add: Additions during the year* | 4,708 | 4,503 | 148,430 | 174,246 | 5,001 | 11,476 | 426 | 344 | 108,048 | 115,801 | 1,167,708 | 1,820,081 |
| Less: Deductions during the year* | (13,220) | 1 | (186,747) | (233,483) | (2,433) | (8,411) | - | (560) | (98,125) | (103,842) | (775,275) | (454,039) |
| Closing Balance | (200,568) | (192,056) | 586,645 | 624,962 | (39,964) | (42,532) | (368,315) | (368,741) | 269,440 | 259,517 | 3,640,771 | 3,248,338 |

| 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 |
| Opening balance | (17,337) | (17,337) | 37,164 | 33,799 | 117,981 | 75,281 | (73,259) | (73,258) | 142,806 | 146,694 | (206,658) | 605,016 |
| Add: Additions during the year* | - | - | 5,886 | 6,243 | 690,893 | 70,208 | - | - | 44,218 | 37,316 | 548,585 | 250,295 |
| Less: Deductions during the year* | - | - | (2,365) | (2,878) | (657,369) | (27,508) | - | (1) | (52,593) | (41,204) | (221,814) | (1,061,969) |
| Closing Balance | (17,337) | (17,337) | 40,685 | 37,164 | 151,505 | 117,981 | (73,259) | (73,259) | 134,431 | 142,806 | 120,113 | (206,658) |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Capital Guarantee Debt Fund Pension ^^ | | Capital Guarantee Debt Plus Fund Pension ^^ | | Total Linked 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 |
| Opening balance | (694) | (693) | 167,920 | 171,468 | 98,048 | 169,099 | - | - | - | - | 3,795,459 | 3,313,440 |
| Add: Additions during the year* | - | - | 58,452 | 58,870 | 20,457 | 23,144 | - | - | - | - | 2,802,812 | 2,572,527 |
| Less: Deductions during the year* | - | (1) | (50,692) | (62,418) | (36,252) | (94,195) | - | - | - | - | (2,096,885) | (2,090,508) |
| Closing Balance | (694) | (694) | 175,680 | 167,920 | 82,253 | 98,048 | - | - | - | - | 4,501,386 | 3,795,459 |

| Particulars | TOTAL UNIT LINKED FUND | |
|-----------------------------------|------------------------|--------------------|
| | Current Year | Previous Year |
| Opening balance | 264,729,833 | 296,209,673 |
| Add: Additions during the year* | 337,273,867 | 322,973,527 |
| Less: Deductions during the year* | (393,532,485) | (355,098,808) |
| Closing Balance | 208,471,215 | 264,084,392 |

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

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 |
| ULF093001/09/10BalancedFndI01 | 17,473,058 | 16,615,133 | 1,533,926 | 1,126,337 | 1,803,912 | 1,426,792 | - | - | 18,421 | 15,353 | ULF04126/10/10CapGuarFndI01 | - |
| Government Bonds | 6,910,690 | 9,191,302 | 307,625 | 548,892 | 379,808 | 758,184 | - | - | 3,081 | 4,101 | - | - |
| Corporate Bonds | 538,296 | 958,785 | 56,030 | 72,603 | 42,882 | 120,861 | - | - | 1,063 | 2,954 | - | - |
| Infrastructure Bonds | 40,680,852 | 38,424,809 | 1,530,493 | 1,343,459 | 1,837,141 | 1,754,780 | 77,519,483 | 63,471,666 | - | - | - | 643 |
| Equity | 350,632 | 1,405 | 32,963 | 42,318 | 49,324 | 39,569 | 1,064,167 | 1,555,473 | 3,241 | 3,806 | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 65,953,528 | 65,191,434 | 3,461,037 | 3,133,609 | 4,113,067 | 4,100,186 | 78,583,650 | 65,027,139 | 25,806 | 26,214 | - | 643 |
| Other Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 1,967,846 | 2,704,514 | 70,008 | 94,491 | 84,026 | 123,536 | 2,319,989 | 3,619,149 | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 692,968 | 1,716,836 | 26,557 | 59,989 | 32,268 | 78,485 | 5,994,728 | 6,221,154 | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 2,660,814 | 4,421,350 | 96,565 | 154,480 | 116,294 | 202,021 | 8,314,717 | 9,840,303 | - | - | - | - |
| GRAND TOTAL | 68,614,342 | 69,612,784 | 3,557,602 | 3,288,089 | 4,229,361 | 4,302,207 | 86,898,367 | 74,867,442 | 25,806 | 26,214 | - | 643 |
| % of approved investments to total | 96.12% | 93.65% | 97.29% | 95.30% | 97.25% | 95.30% | 86.86% | 86.86% | 100.00% | 100.00% | 0.00% | 100.00% |
| % of other investments to total | 3.88% | 6.35% | 2.71% | 4.70% | 2.75% | 4.70% | 9.57% | 13.14% | 0.00% | 0.00% | 0.00% | 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 |
| ULF00302/01/04DefensiverF01 | 512,837 | 380,234 | 500,605 | 403,876 | - | - | ULF02020/02/08EquityMgFndI01 | 5,509,735 | 19,929,726 | 29,809,958 | 26,213,679 | |
| Government Bonds | 99,009 | 141,001 | 86,999 | 176,109 | - | - | ULF00502/01/04GrowthFundI01 | 113,736 | 3,448 | 6,100 | 61,948 | |
| Corporate Bonds | 37,049 | 76,233 | 7,995 | 48,963 | - | - | - | - | - | - | - | |
| Infrastructure Bonds | 186,553 | 176,992 | 171,752 | 193,602 | 5,887,584 | 4,899,813 | 6,013,230 | 5,509,735 | 25,584,340 | 19,929,726 | 29,809,958 | |
| Equity | 16,718 | 32,010 | 228 | 60,597 | 96,955 | 79,292 | 8,184 | 113,736 | 3,448 | 71,074 | 6,100 | |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 852,166 | 806,470 | 767,579 | 883,147 | 5,984,539 | 4,979,105 | 6,021,414 | 5,623,471 | 25,587,788 | 20,000,800 | 29,816,058 | 26,275,627 |
| Other Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | 8,487 | 7,960 | 7,945 | 8,883 | 236,511 | 258,615 | 243,064 | 287,875 | 1,060,198 | 1,788,768 | 1,228,072 | 2,348,816 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | 3,195 | - | 3,062 | - | 544,738 | 480,229 | 550,323 | 516,306 | 1,654,757 | 2,121,980 | 1,655,429 | 2,803,421 |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 11,682 | 7,960 | 11,007 | 8,883 | 781,249 | 738,844 | 793,387 | 804,181 | 2,714,955 | 3,910,148 | 2,883,501 | 5,152,237 |
| GRAND TOTAL | 863,848 | 814,430 | 778,586 | 892,030 | 6,765,788 | 5,717,949 | 6,814,801 | 6,427,652 | 28,302,743 | 23,910,948 | 32,699,559 | 31,427,864 |
| % of approved investments to total | 98.65% | 99.02% | 98.59% | 99.00% | 88.45% | 87.08% | 88.36% | 87.49% | 90.41% | 83.65% | 91.18% | 83.61% |
| % of other investments to total | 1.35% | 0.98% | 1.41% | 1.00% | 11.55% | 12.92% | 11.64% | 12.51% | 9.59% | 16.35% | 8.82% | 16.39% |

**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 | ULIF05110/03/1D | ULIF04001/09/10 | ULIF03401/01/10 | ULIF0204/08/08 | ULIF00102/01/04 | ULIF01520/02/08 | ULIF03601/01/10 | ULIF00202/01/04 | ULIF01720/02/08 | ULIF03304/08/08 | ULIF03304/08/08 | ULIF01202/02/08 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 9,503,913 | 1,395,185 | 806 | 1,779,983 | 11,555,520 | 10,503,134 | - | - | - | - | - | - |
| Corporate Bonds | - | - | - | 512,864 | 5,261,356 | 8,225,120 | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | 434,726 | 698,052 | 3,408,614 | - | - | - | - | - | - |
| Equity | - | - | - | 311,678 | - | - | 182,050 | - | - | - | - | - |
| Money Market | 25,078,606 | 37,004,233 | 104 | 358,933 | 26,562 | 320,692 | 7,011 | 709,875 | 680,363 | 326,605 | 349,077 | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 34,582,519 | 38,399,418 | 910 | 3,398,184 | 17,541,490 | 22,457,560 | 189,061 | 709,875 | 680,363 | 326,605 | 349,077 | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | 14,423 | - | - | 5,565 | 17,927 | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | 14,423 | - | - | 5,565 | 17,927 | - | - | - | - |
| GRAND TOTAL | 34,582,519 | 38,399,418 | 910 | 3,412,607 | 17,541,490 | 22,457,560 | 194,626 | 709,875 | 680,363 | 326,605 | 349,077 | |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 99.58% | 100.00% | 100.00% | 97.14% | 100.00% | 100.00% | 100.00% | 100.00% | |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.42% | 0.00% | 0.00% | 2.86% | 0.00% | 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 | ULIF03304/08/08 | ULIF03304/08/08 | ULIF03104/08/08 | ULIF02904/08/08 | ULIF03601/01/10 | ULIF03601/01/10 | ULIF00202/01/04 | ULIF01720/02/08 | ULIF01720/02/08 | ULIF01720/02/08 | ULIF01720/02/08 | ULIF01720/02/08 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 80,485 | 87,935 | - | - | 38,847 | 23,710 | - | - | 634,348 | 523,987 | 786,199 | 600,936 |
| Corporate Bonds | 6,097 | 10,220 | - | - | - | - | - | - | 291,177 | 354,421 | 391,497 | 593,738 |
| Infrastructure Bonds | 1,005 | 1,007 | - | - | - | - | - | - | 42,894 | 173,480 | 40,858 | 238,761 |
| Equity | 117,123 | 98,884 | 67,499 | 48,571 | - | - | 292,372,085 | 225,447,302 | - | - | - | - |
| Money Market | 4,724 | 2,140 | 3,185 | 1,360 | 1,272 | 1,165 | 11,891,331 | 10,913,417 | 24,887 | 44,215 | 5,055 | 29,752 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 209,434 | 200,186 | 70,684 | 49,931 | 40,119 | 24,875 | 304,263,416 | 236,360,719 | 993,306 | 1,096,103 | 1,223,609 | 1,463,187 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 2,056 | 6,410 | - | - | 49,824,622 | 38,617,492 | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | 2,056 | 6,410 | - | - | 49,824,622 | 38,617,492 | - | - | - | - |
| GRAND TOTAL | 209,434 | 200,186 | 72,740 | 56,341 | 40,119 | 24,875 | 354,088,038 | 274,978,211 | 993,306 | 1,096,103 | 1,223,609 | 1,463,187 |
| % of approved investments to total | 100.00% | 100.00% | 97.17% | 88.62% | 100.00% | 100.00% | 85.93% | 85.96% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of other investments to total | 0.00% | 0.00% | 2.83% | 11.38% | 0.00% | 0.00% | 14.07% | 14.04% | 0.00% | 0.00% | 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 | ULIF01620/02/08StableMFI01 | ULIF03801/09/10ShortTmFndI01 | ULIF09701/01/10VantageFndI01 | ULIF05501/08/13DiversEqtyFndI01 | ULIF05501/08/13EquityPlusI01 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 180,691 | 165,163 | 173,172 | 129,069 | - | - | (1) | - | - | - | - | - |
| Corporate Bonds | 37,039 | 48,938 | 101,131 | 73,784 | - | - | - | - | - | - | 25,255 | 25,283 |
| Infrastructure Bonds | 28,482 | 23,417 | 11,709 | 67,330 | 68,249 | 4 | - | 18,879,332 | 1,692,435 | 264,652 | 4 | 8 |
| Equity | - | - | - | 428,830 | 343,656 | - | - | 28,069,898 | 1,187,513 | 864,705 | 9,886,163 | 7,214,149 |
| Money Market | 10,508 | 13,655 | 102,765 | 3,871 | 2,557 | - | 4,889 | 67,996 | 2,046,846 | 168,594 | 462,517 | 462,517 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 256,720 | 251,173 | 388,777 | 702,884 | 28,072,455 | 10,080,016 | 646,439 | 18,947,327 | 3,739,281 | 1,129,357 | 10,080,016 | 7,701,957 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | 19,499 | 15,668 | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | 7,366 | 37,227 | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | 26,865 | 52,895 | 3,047,746 | 3,739,281 | 22,686,608 | 89,92% | 16,48% | 10,08% | 15,19% |
| GRAND TOTAL | 256,720 | 251,173 | 388,777 | 729,749 | 31,120,201 | 11,209,373 | 699,334 | 22,686,608 | 89,92% | 16,48% | 10,08% | 15,19% |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 96.32% | 90.21% | 89.92% | 92.44% | 85.2% | 89.92% | 89.92% | 89.92% | 84.81% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 3.68% | 9.79% | 10.08% | 7.56% | 14.7% | 10.08% | 10.08% | 10.08% | 15.19% |

| 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 | ULIF06301/04/15CapGwthFndI01 | ULIF06401/04/15CapSecFndI01 | ULIF06618/01/18DiscvryFndI01 | ULIF06723/03/18EqtyAdvFndI01 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 2,477,497 | 1,648,191 | 804,693 | 1,182,147 | - | - | - | - | - | - | - | - |
| Corporate Bonds | 1,238,568 | 1,215,587 | 722,718 | 411,377 | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | 188,006 | 585,380 | 151,026 | 145,854 | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | 164,289 | - | - | - | 38,351,715 | 13,543,176 | 6,334,273 | 2,969,329 |
| Money Market | 37,436 | 117,495 | 139,630 | 39,750 | 3,893,111 | 1,501,635 | - | 2,039 | - | - | 151,480 | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 3,941,507 | 3,566,653 | 1,818,067 | 1,779,128 | 165,823 | 1,792,494 | 42,244,826 | 15,044,811 | 6,336,312 | 3,120,809 | 955,834 | 562,789 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | 5,818 | 14,412 | - | - | 1,907,849 | 635,480 | - | - | 323,873 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | 14,661 | 13,125 | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | 20,479 | 27,537 | 8,190,323 | 1,907,849 | 8,190,323 | 1,907,849 | 635,480 | 320,354 | 955,834 | 562,789 |
| GRAND TOTAL | 3,941,507 | 3,566,653 | 1,599,038 | 1,779,128 | 193,360 | 1,792,494 | 50,435,149 | 16,952,660 | 7,292,146 | 3,683,598 | 7,292,146 | 3,683,598 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 85.76% | 100.00% | 100.00% | 88.75% | 86.89% | 86.89% | 86.89% | 84.72% |
| % of other investments to total | 0.00% | 0.00% | 7.77% | 14.24% | 14.24% | 0.00% | 16.24% | 11.25% | 13.11% | 13.11% | 13.11% | 15.28% |

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 | ULIF06814/06/19BondPlusFnd101 | ULIF06914/06/19SecAdvFund101 | ULIF07019/07/21SustnbldEqF101 | ULIF01527/12/10ACTASSET101 | ULIF01801/10/18CAPNFINDEX101 | ULIF00218/10/04DEBT101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 688,725 | 554,528 | 187,497 | 162,293 | - | - | 494,020 | 496,671 | - | - | 148,835 | 130,583 |
| Corporate Bonds | 149,089 | 148,249 | 51,403 | 31,529 | - | - | 24,377 | 15,671 | - | - | - | 2,029 |
| Infrastructure Bonds | 224,550 | 223,202 | 49,604 | 29,381 | - | - | 72,248 | 91,113 | - | - | 35,474 | 30,359 |
| Equity | - | - | - | - | 240,524 | 148,082 | 636,936 | 589,672 | 289,346 | 214,012 | - | - |
| Money Market | 19,068 | 58,677 | 10,946 | 4,151 | 6,431 | 7,841 | 19,606 | 38,911 | 1,912 | 2,725 | - | 32,608 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 1,081,432 | 984,656 | 299,450 | 227,354 | 246,955 | 155,923 | 1,247,187 | 1,226,038 | 291,258 | 216,737 | 184,309 | 195,579 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | 19,047 | 10,560 | 21,142 | 43,501 | 5,878 | 6,221 | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | 16,816 | 13,504 | 13,213 | 18,009 | 25,983 | 33,153 | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | 35,863 | 24,064 | 34,355 | 61,510 | 31,861 | 39,374 | - | - |
| GRAND TOTAL | 1,081,432 | 984,656 | 299,450 | 227,354 | 282,818 | 179,987 | 1,281,542 | 1,287,548 | 323,119 | 256,111 | 184,309 | 195,579 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 87.32% | 86.63% | 97.32% | 95.22% | 90.14% | 84.63% | 100.00% | 100.00% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 0.00% | 12.68% | 13.37% | 2.68% | 4.78% | 9.86% | 15.37% | 0.00% | 0.00% |

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Individual NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 | ULIF00514/10/05EQUITY101 | ULIF00627/11/07GTGROWTH101 | ULIF01403/12/10GTDNNAV101 | ULIF00118/10/04BALANCE101 | ULIF00318/10/04GROWTH101 | ULIF01701/01/17MIDCAP101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | - | - | 6,483 | - | - | 298,233 | 299,482 | 1,635,660 | 1,662,085 | - | - |
| Corporate Bonds | - | - | - | 1,001 | - | - | 33,927 | 29,313 | 138,345 | 111,953 | - | - |
| Infrastructure Bonds | - | - | - | 2,999 | - | - | 64,539 | 64,282 | 369,659 | 388,790 | - | - |
| Equity | 2,511,159 | 2,130,356 | - | - | 619,569 | 492,680 | 191,333 | 175,147 | 2,194,185 | 1,893,163 | 734,938 | 692,672 |
| Money Market | 10,199 | 7,449 | - | 1,141 | 430,551 | 496,780 | 20,365 | 65,692 | 67,902 | 128,892 | 7,626 | 32,119 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 2,521,358 | 2,137,805 | - | 11,624 | 1,050,120 | 989,460 | 608,397 | 633,916 | 4,405,751 | 4,184,883 | 742,564 | 724,791 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 81,159 | 144,968 | - | - | 12,259 | 21,199 | 16,633 | 12,682 | 113,484 | 178,725 | 176,413 | 122,513 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | 255,130 | 322,978 | - | - | - | - | 3,465 | 6,604 | 128,621 | 172,435 | 5,816 | 6,771 |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 336,289 | 467,946 | - | - | 12,259 | 21,199 | 20,098 | 19,286 | 242,105 | 351,160 | 182,229 | 129,284 |
| GRAND TOTAL | 2,857,647 | 2,605,751 | - | 11,624 | 1,062,379 | 1,010,659 | 628,495 | 653,202 | 4,647,856 | 4,536,043 | 924,793 | 854,075 |
| % of approved investments to total | 88.23% | 82.04% | 0.00% | 100.00% | 98.85% | 97.90% | 96.80% | 97.05% | 94.79% | 92.26% | 80.30% | 84.86% |
| % of other investments to total | 11.77% | 17.96% | 0.00% | 0.00% | 1.15% | 2.10% | 3.20% | 2.95% | 5.21% | 7.74% | 19.70% | 15.14% |

| Particulars | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life ^ ^ ^ | | Midcap Momentum Fund - Individual Life ^ ^ ^ | | Total Linked 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 | ULIF01016/12/09PRESERVER101 | ULIF01116/12/09PRIMEEQU101 | ULIF00418/10/04SECURE101 | ULIF07114/07/23FlexiCapFd101 | ULIF07317/01/24MidCapMomentum101 | | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 1,389,731 | 1,326,481 | - | 225,883 | 247,566 | - | - | - | - | - | 54,733,298 | 43,873,101 |
| Corporate Bonds | 54,140 | 27,919 | - | 14,274 | 10,447 | - | - | - | - | - | 16,556,595 | 23,786,817 |
| Infrastructure Bonds | 304,550 | 278,141 | - | 51,354 | 56,364 | - | - | - | - | - | 3,351,644 | 7,933,842 |
| Equity | - | - | 3,499,228 | 2,895,591 | 50,819 | 5,862,245 | - | - | - | - | 582,109,059 | 440,358,149 |
| Money Market | 117,426 | 316,485 | 5,012 | 37,652 | 51,717 | 206,852 | - | - | - | - | 44,828,757 | 55,688,908 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 1,865,847 | 1,949,026 | 3,504,240 | 2,933,243 | 416,913 | 6,069,097 | - | - | - | - | 701,579,353 | 571,640,817 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 128,543 | 213,489 | 4,054 | 727,916 | - | - | - | - | 68,668,106 | 55,029,812 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | 398,758 | 485,013 | 1,991 | 663,952 | - | - | - | - | 15,739,089 | 18,355,401 |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | 527,301 | 698,502 | 6,782 | 1,391,868 | - | - | - | - | 84,407,195 | 73,385,213 |
| GRAND TOTAL | 1,865,847 | 1,949,026 | 4,031,541 | 3,631,745 | 423,695 | 7,460,965 | - | - | - | - | 785,986,548 | 645,026,030 |
| % of approved investments to total | 100.00% | 100.00% | 86.92% | 80.77% | 98.40% | 81.34% | 0.00% | 0.00% | 0.00% | 0.00% | 89.26% | 88.62% |
| % of other investments to total | 0.00% | 0.00% | 13.08% | 19.23% | 1.60% | 18.66% | 0.00% | 0.00% | 0.00% | 0.00% | 10.74% | 11.38% |

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-2
INVESTMENTS
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 |
| SPIN | ULIF01102/01/04BalancedMF101 | ULIF02608/10/08BalancedMF101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefnsvF101 | ULIF01316/01/06EquityMgFd101 | ULIF02708/10/08EquityMF101 | ULIF01002/01/04BalancedMF101 | ULIF02608/10/08BalancedMF101 | ULIF01002/01/04LiquidFund101 | ULIF02208/10/08LiquidF101 | ULIF00902/01/04SecureMgFd101 | ULIF02408/10/08SecureMF101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 904,694 | 764,347 | 195,195 | 167,219 | 160,089 | 132,659 | 160,089 | 132,659 | 211,510 | 207,718 | 66,853 | 218,979 |
| Corporate Bonds | 177,662 | 280,746 | 30,421 | 58,239 | 30,654 | 48,726 | 30,654 | 48,726 | 66,853 | 124,497 | 101,875 | 184,896 |
| Infrastructure Bonds | 18,508 | 73,574 | 19,458 | 24,344 | 7,147 | 27,122 | 7,147 | 27,122 | 26,059 | 84,907 | 5,913 | 59,689 |
| Equity | 891,620 | 880,171 | 575,197 | 83,668 | 56,728 | 66,978 | 56,728 | 66,978 | 4,323 | 13,812 | - | 3,868 |
| Money Market | 30,068 | 46,306 | 3,710 | 17,544 | 4,233 | 20,962 | 4,233 | 20,962 | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 2,022,552 | 2,045,144 | 319,527 | 351,014 | 258,851 | 296,447 | 258,851 | 296,447 | 308,745 | 430,934 | 308,745 | 467,432 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 40,776 | 37,934 | 3,260 | 3,937 | 2,597 | 3,193 | 2,597 | 3,193 | 106,848 | 91,930 | 114,189 | 104,851 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 15,610 | 40,900 | 1,266 | 1,007 | 1,007 | 1,007 | 1,007 | 1,007 | 186,690 | 166,883 | 198,127 | 175,677 |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 56,386 | 78,834 | 4,526 | 3,937 | 3,604 | 3,193 | 3,604 | 3,193 | 293,538 | 258,813 | 312,316 | 280,528 |
| GRAND TOTAL | 2,078,938 | 2,123,978 | 324,053 | 354,951 | 262,455 | 299,640 | 262,455 | 299,640 | 308,745 | 430,934 | 308,745 | 467,432 |
| % of approved investments to total | 97.29% | 96.29% | 98.60% | 98.89% | 98.63% | 98.93% | 98.63% | 98.93% | 87.56% | 88.03% | 87.49% | 87.72% |
| % of other investments to total | 2.71% | 3.71% | 1.40% | 1.11% | 1.37% | 1.07% | 1.37% | 1.07% | 12.44% | 11.97% | 12.51% | 12.28% |
| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure Managed Fund II - Individual Pension | |
| SPIN | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrowthFund101 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidF101 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidF101 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidF101 | ULIF00902/01/04SecureMgFd101 | ULIF02408/10/08SecureMF101 | ULIF00902/01/04SecureMgFd101 | ULIF02408/10/08SecureMF101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | - | - | (1) | - | - | - | - | 211,510 | 207,718 | 66,853 | 218,979 |
| Corporate Bonds | - | - | - | - | - | - | - | - | 66,853 | 124,497 | 101,875 | 184,896 |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | 26,059 | 84,907 | 5,913 | 59,689 |
| Equity | 10,172,793 | 8,645,254 | 10,895,443 | 9,174,930 | - | - | - | - | - | - | - | - |
| Money Market | 1,030 | 3,489 | 2,164 | 40,948 | - | - | - | - | 4,323 | 13,812 | 608 | 3,868 |
| Mutual Funds | - | - | - | - | 155,368 | 200,998 | 117,472 | 139,251 | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 10,173,823 | 8,648,743 | 10,897,607 | 9,215,877 | 155,368 | 200,998 | 117,472 | 139,251 | 308,745 | 430,934 | 308,745 | 467,432 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 418,595 | 772,941 | 459,623 | 820,783 | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | 628,638 | 922,102 | 583,718 | 960,460 | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 1,047,233 | 1,695,043 | 1,043,341 | 1,781,243 | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 11,221,056 | 10,343,786 | 11,940,948 | 10,997,120 | 155,368 | 200,998 | 117,472 | 139,251 | 308,745 | 430,934 | 308,745 | 467,432 |
| % of approved investments to total | 90.67% | 83.61% | 91.26% | 83.80% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| % of other investments to total | 9.33% | 16.39% | 8.74% | 16.20% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

(₹ '000)

| Particulars | 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 | | Pension Income 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 | ULIF01420/06/07StableMvGF101 | ULIF02308/10/08StableMvFI101 | ULIF04818/06/12PensSP12101 | ULIF05201/10/13DiscontdPF101 | ULIF06001/04/14PenEqPlsFD101 | ULIF06101/04/14PenIncFund101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 53,422 | 100,365 | 82,967 | 550,434 | 818,397 | 550,434 | - | 165,416 | - | 4,151,402 | 3,262,303 | |
| Corporate Bonds | 23,043 | 35,057 | 26,052 | 2,925,849 | 2,335,386 | 2,925,849 | - | - | - | 1,920,642 | 2,616,940 | |
| Infrastructure Bonds | 9,808 | 13,660 | - | 1,231,004 | 988,020 | 1,231,004 | - | - | - | 235,842 | 1,149,574 | |
| Equity | - | - | - | 6,266,564 | 5,539,062 | 6,266,564 | - | - | 1,211,021 | 1,150,254 | - | |
| Money Market | 9,777 | 3,334 | 29,867 | 26,379 | 17,041 | 26,379 | 409,446 | 749,991 | 12,096 | 58,410 | 123,706 | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL (A) | 96,050 | 152,416 | 138,886 | 11,000,230 | 9,697,906 | 11,000,230 | 574,862 | 749,991 | 1,223,117 | 1,195,052 | 6,366,296 | 7,152,523 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | 312,767 | 183,818 | 312,767 | - | - | 17,334 | 66,390 | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | 92,912 | 167,319 | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass-through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | 312,767 | 183,818 | 312,767 | - | - | 110,246 | 233,709 | - | - |
| GRAND TOTAL | 96,050 | 152,416 | 138,886 | 11,312,997 | 9,881,724 | 11,312,997 | 574,862 | 749,991 | 1,333,363 | 1,428,761 | 6,366,296 | 7,152,523 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 97.24% | 98.14% | 97.24% | 100.00% | 100.00% | 91.73% | 83.64% | 100.00% | 100.00% |
| % of other investments to total | 0.00% | 0.00% | 0.00% | 2.76% | 1.86% | 2.76% | 0.00% | 0.00% | 8.27% | 16.36% | 0.00% | 0.00% |

(₹ '000)

| Particulars | Pension Conservative Fund - Individual Pension [^] | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|------------------------------------|---|---------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|---------------|---------------------------------------|----------------|-----------------------------------|----------------|
| | 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 | ULIF06201/04/14PenConsVFI101 | ULIF00705/02/08PENDEBT101 | ULIF00805/02/08PENEQUITY101 | ULIF00905/02/08PENLIQUID101 | ULIF1901/06/20PNLARGECP101 | ULIF01216/12/09PNPRESERV101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | 63,330 | - | - | - | - | - | - | - | - | 724,352 | 366,903 |
| Corporate Bonds | - | 1,977 | - | 2,029 | - | 11,862 | - | - | - | - | 11,862 | 2,029 |
| Infrastructure Bonds | - | 10,275 | - | 12,268 | - | - | - | - | - | - | 119,711 | 67,506 |
| Equity | - | - | 169,207 | 160,391 | - | - | - | - | 1,455,318 | 608,148 | - | - |
| Money Market | - | 1,632 | 579 | 1,735 | 9,519 | 7,824 | - | - | 90,782 | 1,804 | 61,592 | 103,299 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | - | 85,841 | 169,786 | 162,126 | 9,519 | 7,824 | 9,519 | 7,824 | 1,546,100 | 609,952 | 917,517 | 599,737 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | 6,297 | 12,725 | - | - | - | - | 29,049 | 18,899 | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass-through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | 21,387 | 32,872 | - | - | - | - | 206,557 | 103,906 | - | - |
| GRAND TOTAL | 0.00% | 85,841 | 191,173 | 194,998 | 9,519 | 7,824 | 9,519 | 7,824 | 1,752,657 | 713,858 | 917,517 | 599,737 |
| % of approved investments to total | 0.00% | 100.00% | 88.81% | 83.14% | 100.00% | 100.00% | 100.00% | 100.00% | 88.21% | 85.44% | 100.00% | 100.00% |
| % of other investments to total | 0.00% | 0.00% | 11.19% | 16.86% | 0.00% | 0.00% | 0.00% | 0.00% | 11.79% | 14.56% | 0.00% | 0.00% |

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

| Particulars | Individual Prime Equity Pension Fund | | Flexi Cap Pension Fund ^{^ ^ ^} | | Total Linked Individual Pension | |
|------------------------------------|--------------------------------------|-----------------------------|---|-------------------|---------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULF01316/12/09PNPRIMEEQ101 | ULF07201/09/23FlexiCapPF101 | | | | |
| Approved Investments | | | | | | |
| Government Bonds | - | - | 8,402,751 | 6,388,610 | | |
| Corporate Bonds | - | - | 4,858,011 | 6,525,273 | | |
| Infrastructure Bonds | - | - | 1,459,799 | 2,800,320 | | |
| Equity | 425,804 | 311,766 | 35,948,157 | 31,719,135 | | |
| Money Market | 29,736 | 28,397 | 1,169,836 | 1,720,069 | | |
| Mutual Funds | - | - | - | - | | |
| Fixed Deposits | - | - | - | - | | |
| Preference Shares | - | - | - | - | | |
| TOTAL (A) | 455,542 | 265,932 | 51,838,554 | 49,153,407 | | |
| Other Investments | | | | | | |
| Corporate Bonds | - | - | - | - | | |
| Infrastructure Bonds | - | - | - | - | | |
| Equity | 22,852 | 18,471 | 1,462,075 | 2,289,283 | | |
| Money Market | - | - | - | - | | |
| Mutual Funds | 71,150 | 45,286 | 2,023,144 | 2,614,100 | | |
| Exchange Traded Fund | - | - | - | - | | |
| Pass through Certificates | - | - | - | - | | |
| TOTAL (B) | 94,002 | 63,757 | 3,485,219 | 4,903,383 | | |
| GRAND TOTAL | 549,544 | 329,689 | 55,323,773 | 54,056,790 | | |
| % of approved investments to total | 82.89% | 80.66% | 93.70% | 90.93% | | |
| % of other investments to total | 17.11% | 19.34% | 6.30% | 9.07% | | |

^{^ ^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
^{^ ^ ^} Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

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 | ULGF02425/02/12DefnsvF101 | ULGF03920/02/12DefnsvF101 | ULGF00411/08/03BalancedMF101 | ULGF00311/08/03DefensiveF101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 970,989 | 591,919 | 1,489,676 | 7,217,133 | 16,285,153 | 9,121,871 | 4,616,430 | 3,125,215 | 2,282,759 | 1,464,445 | | |
| Corporate Bonds | 208,034 | 325,563 | 558,010 | 2,942,286 | 3,910,512 | 3,877,435 | 1,064,040 | 1,265,068 | 496,002 | 601,886 | | |
| Infrastructure Bonds | 49,030 | 48,560 | 240,570 | 1,241,986 | 949,859 | 1,447,763 | 161,991 | 396,737 | 227,368 | 358,658 | | |
| Equity | 955,906 | 757,063 | 1,795,384 | 3,058,664 | 5,848,169 | 3,971,722 | 4,723,947 | 3,791,435 | 843,940 | 664,816 | | |
| Money Market | 3,815 | 53,554 | 136,852 | 497,941 | 519,813 | 1,124,448 | 31,448 | 270,551 | 36,434 | 136,342 | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | | |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (A) | 2,187,774 | 1,776,659 | 4,220,492 | 14,958,010 | 27,513,506 | 19,543,239 | 10,597,856 | 8,849,006 | 3,888,503 | 3,228,147 | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Equity | 60,086 | 53,339 | 127,145 | 215,928 | 360,853 | 280,619 | 262,948 | 266,938 | 54,400 | 29,166 | | |
| Money Market | - | - | - | - | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Exchange Traded Fund | 16,281 | 33,816 | 80,161 | 136,400 | 101,810 | 177,268 | 82,195 | 169,125 | 14,188 | - | | |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (B) | 76,367 | 87,155 | 207,306 | 352,328 | 462,663 | 457,887 | 345,143 | 436,063 | 68,588 | 29,166 | | |
| GRAND TOTAL | 2,264,141 | 1,863,814 | 4,427,798 | 15,310,338 | 27,976,169 | 20,001,126 | 10,942,999 | 9,285,069 | 3,957,091 | 3,257,313 | | |
| % of approved investments to total | 96.63% | 95.32% | 97.23% | 97.70% | 98.45% | 97.71% | 96.85% | 95.30% | 98.27% | 99.10% | | |
| % of other investments to total | 3.37% | 4.68% | 2.77% | 2.30% | 1.65% | 2.29% | 3.15% | 4.70% | 1.73% | 0.90% | | |

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

| Particulars | Liquid Fund - Old Group Life | | Secure Managed Fund - Old Group Life | | Liquid Fund - 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 | Current Year | Previous Year |
| SFIN | ULGF00111/08/03/LiquidFundI01 | ULGF00211/08/03/SecureMgtF01 | ULGF00320/06/07/SecureMgtF01 | ULGF00225/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 | ULGF00225/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 | ULGF00225/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 | ULGF00225/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 | ULGF00225/02/12/LiquidFundI01 | ULGF00320/02/12/LiquidFundI01 |
| Approved Investments | | | | | | | | | | | | | | |
| Government Bonds | - | 747,905 | 36,546 | 31,817 | - | - | - | - | - | - | - | - | 2,042,232 | 1,467,390 |
| Corporate Bonds | - | 482,227 | 7,010 | 6,999 | - | - | - | - | - | - | - | - | 965,969 | 738,948 |
| Infrastructure Bonds | - | 269,646 | 2,955 | 1,951 | - | - | - | - | - | - | - | - | 266,531 | 727,117 |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | 24,114 | 34,723 | 2,600 | 3,271 | 558,237 | 245,807 | 146,063 | 223,892 | 146,063 | 223,892 | 30,514 | 103,078 | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 24,114 | 30,040 | 49,111 | 44,038 | 558,237 | 245,807 | 146,063 | 223,892 | 146,063 | 223,892 | 3,305,246 | 3,036,533 | | |
| Other Investments | | | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 24,114 | 30,040 | 49,111 | 44,038 | 558,237 | 245,807 | 146,063 | 223,892 | 146,063 | 223,892 | 3,305,246 | 3,036,533 | | |
| % 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% | 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% | 0.00% | 0.00% |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund II - Group Life | | Stable Managed Fund - Group Life | | Group Balanced Fund - Life | | Group Debt Fund - 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 | ULGF03820/02/12/SecureMgtF01 | ULGF01620/06/07/SovereignF01 | ULGF02825/02/12/StableMgtF01 | ULGF03720/02/12/StableMgtF01 | ULGF00124/08/04/EBBALANCEI01 | ULGF00224/08/04/EBDEBITI01 | ULGF00124/08/04/EBBALANCEI01 | ULGF00224/08/04/EBDEBITI01 | ULGF00124/08/04/EBBALANCEI01 | ULGF00224/08/04/EBDEBITI01 | ULGF00124/08/04/EBBALANCEI01 | ULGF00224/08/04/EBDEBITI01 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 9,095,286 | 5,400,792 | 51,381 | 35,492 | 180,392 | 148,853 | 274,101 | 147,851 | 1,272 | 1,154 | 144,314 | 147,321 |
| Corporate Bonds | 4,746,073 | 3,435,407 | 108,195 | 147,851 | 72,127 | 69,120 | 147,851 | 69,120 | - | - | 6,040 | 7,177 |
| Infrastructure Bonds | 705,172 | 1,770,128 | 48,352 | 45,858 | 29,710 | 23,532 | 45,858 | 23,532 | - | - | 41,349 | 21,289 |
| Equity | - | - | - | - | - | - | - | - | 848 | 702 | - | - |
| Money Market | 287,259 | 971,558 | 184 | 1,046 | 18,804 | 67,258 | 21,465 | 18,804 | 308 | 302 | 22,287 | 57,330 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 14,833,790 | 11,577,885 | 51,565 | 36,538 | 301,033 | 308,763 | 489,275 | 308,763 | 2,428 | 2,158 | 213,990 | 233,117 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | - | - | - | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 14,833,790 | 11,577,885 | 51,565 | 36,538 | 301,033 | 308,763 | 489,275 | 308,763 | 2,428 | 2,158 | 213,990 | 233,117 |
| % 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% |



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

| Particulars | Group Growth Fund - Life | | Group Secure Fund - Life | | Group Liquid Fund - Life | | Capital Guarantee Debt Fund Life ^{^^} | | Capital Guarantee Debt Plus Fund 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 | Current Year | Previous Year |
| SFIN | ULGF00324/08/04EBGROWTH101 | ULGF00424/08/04EBLIQUID101 | ULGF00524/08/04EBSECURE101 | ULGF00424/08/04EBLIQUID101 | ULGF04927/02/23CCDebtFund101 | ULGF05027/02/23CGHybdFund101 | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 369 | 337 | 655,388 | 626,193 | - | - | - | - | - | - | 50,323,932 | 31,891,614 |
| Corporate Bonds | - | - | 19,769 | - | - | - | - | - | - | - | 15,470,132 | 14,457,977 |
| Infrastructure Bonds | - | - | 136,758 | 91,385 | - | - | - | - | - | - | 3,502,661 | 6,685,180 |
| Equity | 651 | 506 | 140,994 | 114,510 | - | - | - | - | - | - | 18,779,245 | 14,154,802 |
| Money Market | 99 | 111 | 43,256 | 103,112 | - | - | - | - | - | - | 2,070,407 | 4,084,681 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 1,139 | 954 | 996,165 | 995,200 | - | - | - | - | - | - | 90,146,377 | 71,274,254 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | 15 | 6,794 | 8,478 | - | - | - | - | - | - | 1,076,747 | 981,628 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | 2,054 | 7,852 | - | - | - | - | - | - | 324,676 | 604,622 |
| Pass-through Certificates | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 15 | 15 | 8,848 | 16,330 | - | - | - | - | - | - | 1,401,423 | 1,586,250 |
| GRAND TOTAL | 1,139 | 969 | 1,005,013 | 951,530 | - | - | - | - | - | - | 91,547,800 | 72,860,504 |
| % of approved investments to total | 100.00% | 98.45% | 99.12% | 98.28% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 98.47% | 97.82% |
| % of other investments to total | 0.00% | 1.55% | 0.88% | 1.72% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.53% | 2.18% |

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

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 | ULGF0318/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 | ULGF0318/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 35,926 | 32,431 | 32,402 | 13,930 | 19,777 | 10,329 | 1,238,498 | 870,139 | 3,572,021 | 2,289,718 | | |
| Corporate Bonds | 4,053 | 4,069 | 3,999 | - | 10,071 | 991 | 264,373 | 317,692 | 796,194 | 867,033 | | |
| Infrastructure Bonds | 10,202 | 10,300 | 2,992 | 919 | 1,975 | 1,235 | 116,551 | 155,230 | 182,896 | 226,486 | | |
| Equity | 41,653 | 35,512 | 31,910 | 4,178 | 25,522 | 4,161 | 456,246 | 365,188 | 1,244,092 | 951,321 | | |
| Money Market | 1,607 | 1,631 | 5,311 | 783 | 3,540 | 492 | 20,941 | 76,575 | 47,775 | 313,719 | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | | |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (A) | 93,441 | 83,943 | 76,614 | 19,810 | 60,885 | 17,208 | 2,096,609 | 1,784,824 | 5,842,978 | 4,648,277 | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Equity | 1,924 | 2,503 | 1,435 | 190 | 1,798 | 241 | 20,358 | 25,724 | 58,178 | 67,004 | | |
| Money Market | - | - | - | - | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Exchange Traded Fund | 708 | 1,623 | 538 | 72 | 1,103 | - | 7,685 | 16,346 | 21,300 | 42,522 | | |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (B) | 2,632 | 4,126 | 1,973 | 262 | 2,901 | 241 | 28,043 | 42,070 | 79,478 | 109,526 | | |
| GRAND TOTAL | 96,073 | 88,069 | 78,587 | 20,072 | 63,786 | 17,449 | 2,124,652 | 1,826,894 | 5,922,456 | 4,757,803 | | |
| % of approved investments to total | 97.26% | 95.32% | 97.49% | 98.69% | 95.45% | 98.62% | 98.68% | 97.70% | 98.66% | 97.70% | | |
| % of other investments to total | 2.74% | 4.68% | 2.51% | 1.31% | 4.55% | 1.38% | 1.32% | 2.30% | 1.34% | 2.30% | | |

| 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 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidF1101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | ULGF03018/02/12SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMgtF1101 | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | - | - | - | 1,126 | 1,024 | - | 599,782 | 396,600 | 604,230 | 294,836 | | |
| Corporate Bonds | - | - | - | - | - | - | 252,699 | 257,826 | 252,703 | 142,006 | | |
| Infrastructure Bonds | - | - | - | - | - | - | 37,047 | 183,407 | 35,522 | 84,724 | | |
| Equity | 5,539 | 3,713 | - | - | - | - | - | - | - | - | | |
| Money Market | 137 | 41 | 89,077 | 81,087 | 14 | 45 | 17,845 | 26,633 | 17,490 | 19,047 | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | | |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (A) | 5,676 | 3,754 | 89,077 | 81,087 | 178,110 | 1,140 | 907,373 | 864,466 | 909,945 | 540,613 | | |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | | |
| Equity | 453 | 392 | - | - | - | - | - | - | - | - | | |
| Money Market | - | - | - | - | - | - | - | - | - | - | | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | | |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | | |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | | |
| TOTAL (B) | 453 | 392 | - | - | - | - | - | - | - | - | | |
| GRAND TOTAL | 6,129 | 4,146 | 89,077 | 81,087 | 178,110 | 1,140 | 907,373 | 864,466 | 909,945 | 540,613 | | |
| % of approved investments to total | 92.61% | 90.55% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | |
| % of other investments to total | 7.39% | 9.45% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | |



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Capital Guarantee Debt Fund Pension [^] | | Capital Guarantee Debt Plus Fund Pension [^] | | Total Linked 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 | ULGF01520/06/07/SovereignF101 | ULGF03518/02/12/StableVgFd101 | ULGF04811/02/12/StableWFI101 | ULGF05127/02/23/CGDebtFund101 | ULGF05227/02/23/CGHydFund101 | | | | | | | |
| Approved Investments | | | | | | | | | | | | |
| Government Bonds | 32 | 30 | 640,219 | 579,485 | 187,232 | 132,302 | - | - | - | - | 8,229,265 | 5,534,085 |
| Corporate Bonds | - | - | 157,237 | 178,895 | 58,110 | 54,060 | - | - | - | - | 2,132,888 | 2,254,394 |
| Infrastructure Bonds | - | - | 100,255 | 77,080 | 14,966 | 3,903 | - | - | - | - | 516,231 | 808,526 |
| Equity | - | - | - | - | - | - | - | - | - | - | 3,085,001 | 2,443,976 |
| Money Market | 1 | 1 | 9,903 | 14,615 | 6,308 | 77,529 | - | - | - | - | 479,333 | 826,377 |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (A) | 33 | 31 | 907,614 | 850,075 | 266,616 | 267,794 | - | - | - | - | 14,442,718 | 11,867,358 |
| Other Investments | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - | 166,267 | 172,216 |
| Money Market | - | - | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange Traded Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| Pass through Certificates | - | - | - | - | - | - | - | - | - | - | 52,480 | 108,993 |
| TOTAL (B) | - | - | - | - | - | - | - | - | - | - | 218,747 | 281,209 |
| GRAND TOTAL | 33 | 31 | 907,614 | 850,075 | 266,616 | 267,794.00 | - | - | - | - | 14,661,465 | 12,148,567 |
| % of approved investments to total | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 98.51% | 97.69% |
| % 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% | 1.49% | 2.31% |

(₹ '000)

| Particulars | Total Unit Linked Funds | |
|------------------------------------|-------------------------|--------------------|
| | Current Year | Previous Year |
| Approved Investments | | |
| Government Bonds | 121,689,246 | 87,687,410 |
| Corporate Bonds | 39,017,626 | 47,024,461 |
| Infrastructure Bonds | 8,830,335 | 18,227,868 |
| Equity | 639,921,462 | 488,676,062 |
| Money Market | 48,548,333 | 62,320,035 |
| Mutual Funds | - | - |
| Fixed Deposits | - | - |
| Preference Shares | - | - |
| TOTAL (A) | 858,007,002 | 703,935,836 |
| Other Investments | | |
| Corporate Bonds | - | - |
| Infrastructure Bonds | - | - |
| Equity | 71,373,195 | 58,472,939 |
| Money Market | - | - |
| Mutual Funds | - | - |
| Exchange Traded Fund | 18,139,389 | 21,683,116 |
| Pass through Certificates | - | - |
| TOTAL (B) | 89,512,584 | 80,156,055 |
| GRAND TOTAL | 947,519,586 | 784,091,891 |
| % of approved investments to total | 90.55% | 89.78% |
| % of other investments to total | 9.45% | 10.22% |

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

(₹ '000)

| 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 | ULF03901/09/10BalancedFid101 | ULF00402/01/04BalancedMF101 | ULF01920/02/08BalancedMF1101 | ULF03501/01/10BlueChipFid101 | ULF03004/08/08BondOprrtd101 | ULF04126/10/10CapGuarFid101 | | | | | | |
| Accrued Interest | 530,699 | 682,460 | 48,408 | 826 | 320 | - | | | | | | |
| Cash & Bank Balance | 136 | 136,951 | 123 | 108 | 102 | 51,758 | 850 | 108 | 108 | 14 | 14 | |
| Dividend Receivable | - | 1 | - | - | - | 6,455 | 2,000 | - | - | - | - | |
| Receivable for Sale of Investments | 283,293 | 1,804,427 | 2,362 | 35,963 | 101,246 | - | 195,095 | - | - | - | 187 | |
| Unit Collection A/c | 84,127 | 39,653 | 1,304 | 232,572 | 370 | 263,378 | 1 | - | - | - | - | |
| Other Current Assets (for Investments) | 484 | 1,278,378 | 26 | 291 | 58,570 | 119 | - | - | - | - | - | |
| Total Current Assets | 898,739 | 3,941,870 | 52,223 | 269,760 | 228,399 | 461,442 | 423 | 417 | 201 | 201 | 201 | |

(₹ '000)

| 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 | |
|--|--|----------------------------|---|----------------------------|---------------------------------------|-----------------------------|--|---------------|-------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULF00502/01/04DefensiveF101 | ULF01820/02/08DefnsyFid101 | ULF00616/01/06EquityMgFid101 | ULF02020/02/08EquityMF1101 | ULF00502/01/04GrowthFund101 | ULF02120/02/08GrowthFnd1101 | | | | |
| Accrued Interest | 14,327 | 16,259 | 74 | 15 | 6 | 22 | 2 | 14 | 3 | 12 |
| Cash & Bank Balance | 108 | 169 | 146 | 272 | 104 | 346 | 105 | 782 | 107 | 931 |
| Dividend Receivable | - | - | - | - | - | - | - | 161 | - | 211 |
| Receivable for Sale of Investments | 423 | 9,041 | 3,562 | - | 4,669 | - | 19,181 | 10,124 | 22,478 | 13,321 |
| Unit Collection A/c | 219 | - | 1,999 | - | 8,990 | - | 7,484 | - | 6,669 | - |
| Other Current Assets (for Investments) | 2 | - | 21 | 8 | 46 | 5 | 192 | 4,731 | 225 | 6,236 |
| Total Current Assets | 15,079 | 25,469 | 5,802 | 295 | 13,815 | 373 | 26,964 | 15,812 | 29,482 | 20,711 |

(₹ '000)

| 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 | ULF05110/03/11DiscontdPE101 | ULF04001/09/10HighestNAV101 | ULF03401/01/10IncomeFund101 | ULF03204/08/08Large-CapF101 | ULF00102/01/04LiquidFund101 | ULF01520/02/08LiquidFid1101 | | | | | | |
| Accrued Interest | 122,591 | 266 | 22 | 43,985 | 391,452 | 623,374 | 5 | 1 | 4 | 7 | 1 | |
| Cash & Bank Balance | 100 | 100 | 100 | 100 | 122 | 100 | 103 | 108 | 103 | 104 | 112 | |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | |
| Receivable for Sale of Investments | - | 3,393,776 | - | - | - | - | - | - | - | - | - | |
| Unit Collection A/c | 120,279 | - | 59,954 | - | 1 | - | 9,458 | 7,099 | 6,745 | - | - | |
| Other Current Assets (for Investments) | - | - | - | 17 | - | - | - | - | - | - | - | |
| Total Current Assets | 242,970 | 3,394,142 | 122 | 44,102 | 451,528 | 623,474 | 109 | 109 | 9,565 | 7,209 | 6,856 | |



SCHEDULE : F-3
CURRENT ASSETS
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 |
| Accrued Interest | 889 | 1,425 | 2 | - | 302 | 281 | - | - | 24,925 | 26,374 | 27,387 | 40,241 |
| Cash & Bank Balance | 102 | 105 | 102 | 103 | 101 | 103 | 203 | 29,800 | 113 | 196 | 103 | 164 |
| Dividend Receivable | - | - | - | - | - | - | 56,719 | 134,050 | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | 2,889,713 | 489,269 | - | - | - | - |
| Unit Collection A/c | 5 | - | 12 | - | 1 | - | 1,579,510 | 1,665,507 | 1,675 | - | 193 | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 5,761 | 43,126 | - | - | - | - |
| Total Current Assets | 996 | 1,530 | 116 | 103 | 404 | 384 | 4,531,906 | 2,361,752 | 26,713 | 26,570 | 27,683 | 40,405 |

| 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 | 6,826 | 5,722 | 6,258 | 5,503 | 3,197 | 10,567 | 5,577 | 6,085 | 1 | 13 | 471 | 426 |
| Cash & Bank Balance | 105 | 103 | 101 | 103 | 102 | 110 | 102 | 111 | 15 | 642 | 89 | 10 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | 148 | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | 911 | - | 21,001 | 9,576 | - | - |
| Unit Collection A/c | 61 | 1,091 | 8,869 | 3,063 | 1,080 | - | - | - | 292,438 | 265,959 | 102,439 | 69,949 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 4 | - | 209 | 4,484 | 29 | 1,794 |
| Total Current Assets | 6,992 | 6,916 | 15,228 | 8,669 | 4,379 | 10,677 | 6,594 | 6,196 | 313,664 | 280,822 | 103,028 | 72,179 |

| 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 | 83,117 | 79,762 | 41,033 | 47,593 | 2 | - | 34,835 | 44,042 | - | - | 6 | 29 |
| Cash & Bank Balance | 29 | 264 | 15 | 25 | 5 | 19 | 21 | 113 | 126 | 1,180 | 3 | 495 |
| Dividend Receivable | - | - | - | - | - | - | - | - | 5,063 | 6,350 | 44 | 198 |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | 281,700 | 1,190 | - | - |
| Unit Collection A/c | 26,698 | 15,299 | 7,021 | 15,860 | 9,422 | - | 101,156 | 8,606 | 1,409,830 | 582,804 | 106,411 | 74,394 |
| Other Current Assets (for Investments) | - | - | - | - | - | 44 | - | - | 418 | 87,428 | 33 | 1,346 |
| Total Current Assets | 109,844 | 95,325 | 48,069 | 63,478 | 9,429 | 63 | 136,012 | 52,761 | 1,696,137 | 678,952 | 106,497 | 76,462 |

(₹ '000)

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 | | | | | | | | | | | | |
| Accrued Interest | 27,128 | 24,788 | 6,473 | 4,776 | 5 | 1 | 10,984 | 12,988 | 1 | 1 | 2,523 | 2,836 |
| Cash & Bank Balance | 10 | 128 | 6 | 10 | 4 | 18 | 109 | 110 | 105 | 106 | 30 | 129 |
| Dividend Receivable | - | - | - | - | - | - | - | 6 | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | 1,143 | 882 | 15,261 | - | - | - | - |
| Unit Collection A/C | 2,650 | 836 | 7,865 | - | 865 | 35 | - | 3,618 | - | 2,691 | 66 | - |
| Other Current Assets (for Investments) | - | - | - | - | 1 | 1 | 5 | 2 | 1 | - | - | - |
| Total Current Assets | 29,788 | 25,752 | 14,344 | 4,786 | 875 | 1,198 | 11,980 | 31,985 | 107 | 2,798 | 2,619 | 2,965 |

(₹ '000)

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 | | | | | | | | | | | | |
| Accrued Interest | 8 | 1 | - | 455 | 335 | 67 | 7,337 | 8,480 | 34,067 | 41,586 | 6 | 6 |
| Cash & Bank Balance | 105 | 153 | - | 103 | 100 | 100 | 593 | 166 | 132 | 270 | 104 | 414 |
| Dividend Receivable | - | 20 | - | - | - | - | - | 27 | - | 203 | 220 | 301 |
| Receivable for Sale of Investments | 2,892 | - | - | - | - | - | 415 | 7,149 | 17,765 | 35,745 | - | - |
| Unit Collection A/C | - | - | - | - | - | - | - | - | - | - | - | 9,600 |
| Other Current Assets (for Investments) | 10 | 4 | - | - | - | 4 | 1 | - | 10 | 1 | 7 | 13 |
| Total Current Assets | 3,015 | 178 | - | 558 | 435 | 171 | 8,346 | 15,822 | 51,974 | 77,805 | 337 | 10,334 |

(₹ '000)

| Particulars | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life | | Midcap Momentum Fund - Individual Life | | Previous Year | |
|--|----------------------------------|----------------|-------------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|--|---------------|-------------------|-------------------|
| | 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 | | | | | | | | | | | | |
| Accrued Interest | 27,806 | 35,628 | 4 | 7 | 5,341 | 5,841 | 158 | - | - | - | 1,521,447 | 1,899,088 |
| Cash & Bank Balance | 155 | 251 | 103 | 259 | 1,261 | 157 | 198 | - | - | - | 6,339 | 188,739 |
| Dividend Receivable | - | - | - | 26 | - | 11 | - | - | - | - | 62,046 | 143,713 |
| Receivable for Sale of Investments | 29,638 | 35,745 | 6,104 | - | 58 | 5,106 | - | - | - | - | 3,626,266 | 6,215,813 |
| Unit Collection A/C | 24,827 | 31,547 | 3,784 | 35,395 | - | 591 | 596,120 | - | 1,114,014 | - | 5,937,426 | 3,098,458 |
| Other Current Assets (for Investments) | - | - | 13 | 3 | - | - | 70 | - | - | - | 7,878 | 1,531,057 |
| Total Current Assets | 82,426 | 103,171 | 10,008 | 35,690 | 6,660 | 11,706 | 596,546 | - | 1,114,014 | - | 11,161,402 | 13,076,868 |

^ Fund closed during the FY 2023-24.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-3
CURRENT ASSETS
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 |
| | ULFI01102/01/04/BalancedMF101 | ULFI02608/10/08B/BalancedMF101 | ULFI01002/01/04/DefensiveF101 | ULFI02508/10/08/DefnsVFI101 | ULFI01316/01/06/EquityMgF101 | ULFI02708/10/08/EquityMFI101 | | | | | | |
| Accrued Interest | 22,937 | 29,128 | 5,110 | 5,947 | 43 | 5,371 | 43 | 5,371 | 5 | 35 | 5 | |
| Cash & Bank Balance | 114 | 200 | 102 | 138 | - | 107 | 126 | 145 | - | 122 | 160 | |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | |
| Receivable for Sale of Investments | 1,629 | 16,976 | 94 | 4,018 | 135 | 3,214 | 1,041 | - | - | 1,336 | - | |
| Unit Collection A/c | 153 | - | 26 | - | 624 | 334 | 11,903 | - | - | 201 | - | |
| Other Current Assets (for Investments) | 12 | - | 1 | - | 1 | - | 16 | - | 7 | 18 | 3 | |
| Total Current Assets | 24,845 | 46,304 | 5,333 | 10,103 | 5,043 | 9,064 | 13,129 | 171 | 1,712 | 168 | | |

| Particulars | Growth Fund - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 |
| | ULFI01202/01/04/GrowthFund101 | ULFI02808/10/08/GrowthF101 | ULFI00802/01/04/LiquidFund101 | ULFI02208/10/08/LiquidFII101 | ULFI0902/01/04/SecureMgF101 | ULFI02408/10/08/SecureMFI101 | | | | |
| Accrued Interest | - | 1 | 6 | 1 | 3 | 1 | 6,483 | 11,066 | 8,004 | 12,163 |
| Cash & Bank Balance | 102 | 341 | 104 | 112 | 102 | 115 | 102 | 130 | 100 | 108 |
| Dividend Receivable | - | 71 | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | 7,768 | 4,409 | - | 4,665 | - | - | 15,121 | - | 18,538 | - |
| Unit Collection A/c | 1,837 | - | 2,636 | 30 | 887 | - | 704 | - | 13 | 362 |
| Other Current Assets (for Investments) | 77 | 2,056 | - | 2,181 | - | - | - | - | - | - |
| Total Current Assets | 9,784 | 6,878 | 2,746 | 143 | 992 | 116 | 22,410 | 11,196 | 26,655 | 12,633 |

| Particulars | Stable Managed Fund - Individual Pension | | Pension Super Plus Fund - 2012 - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Pension Equity Plus Fund - Individual Pension | | Pension Income Fund - Individual Pension | |
|--|--|-----------------------------|---|--------------------------------|---|-------------------------------|---|---------------|--|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| | ULFI01420/06/07/StableMgF101 | ULFI02308/10/08/StableMF101 | ULFI04818/06/12/PenSuperPlus12101 | ULFI05201/10/13/DisccontdPF101 | ULFI06001/04/14/PenEqPlusF101 | ULFI06101/04/14/PenIncFund101 | | | | |
| Accrued Interest | 1,984 | 3,536 | 87,905 | 114,397 | 1,434 | 3 | 9 | 9 | 138,219 | 193,571 |
| Cash & Bank Balance | 105 | 105 | 140 | 157 | 119 | 129 | 16 | 107 | 39 | 278 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | 11,945 | - | - | - | - |
| Unit Collection A/c | 4,911 | 40 | 2,701 | - | 6,831 | - | 45,023 | - | 332,705 | 35,449 |
| Other Current Assets (for Investments) | - | - | 23 | 18 | - | - | 3 | 281 | - | - |
| Total Current Assets | 7,000 | 3,681 | 90,769 | 114,572 | 8,384 | 12,077 | 45,051 | 397 | 470,963 | 229,298 |

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

(₹ '000)

| Particulars | Pension Conservative Fund - Individual Pension ^{^^} | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|--|--|---------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|---------------|---------------------------------------|---------------|-----------------------------------|---------------|
| | 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 | ULIF06201/04/14PenConsVFI101 | ULIF00705/02/08PENDEBT101 | ULIF00805/02/08PENEQUITY101 | ULIF00905/02/08PENLIQUID101 | ULIF01901/06/20PNIARGECAP101 | ULIF01216/12/09PNPRESERV101 | | | | | | |
| Accrued Interest | - | 1,444 | - | 2 | - | - | 70 | - | 11,697 | - | 7,658 | |
| Cash & Bank Balance | - | 101 | 101 | 101 | 104 | 170 | 143 | 104 | 129 | - | 170 | |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | - | - | |
| Unit Collection A/c | - | 395 | 72 | 80 | - | - | 67,734 | 7,563 | 16,166 | 15,339 | 3,064 | |
| Other Current Assets (for Investments) | - | - | - | - | - | - | 6 | 2 | - | - | - | |
| Total Current Assets | - | 1,959 | 1,632 | 183 | 106 | 207 | 67,953 | 7,669 | 43,331 | 7,669 | 13,696 | |

(₹ '000)

| Particulars | Individual Prime Equity Pension Fund | | Flexi Cap Pension Fund ^{^^^} | | Total Linked Individual Pension | |
|--|--------------------------------------|-----------------------------|---------------------------------------|----------------|---------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF01316/12/09PNPRIMEEQ101 | ULIF07201/09/23FlexCapPF101 | | | | |
| Accrued Interest | 23 | 22 | - | 405,692 | 305,883 | 405,692 |
| Cash & Bank Balance | 114 | 113 | - | 3,878 | 2,615 | 3,878 |
| Dividend Receivable | - | - | - | 172 | - | 172 |
| Receivable for Sale of Investments | 945 | - | - | 59,140 | 72,124 | 59,140 |
| Unit Collection A/c | 18,449 | 239,398 | - | 49,634 | 753,634 | 49,634 |
| Other Current Assets (for Investments) | 1 | 23 | - | 4,548 | 270 | 4,548 |
| Total Current Assets | 19,532 | 2,996 | 239,556 | 523,064 | 1,134,526 | 523,064 |

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE**

| Particulars | Balanced Managed Fund - Group Life | | Defensive Managed Fund - Group Life | | Defensive Managed Fund II - Group Life | | Balanced 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 |
| Accrued Interest | 29,354 | 29,064 | 289,841 | 300,914 | 436,140 | 377,886 | 131,559 | 129,033 | 72,479 | 72,387 | 118 | 399 |
| Cash & Bank Balance | 102 | 2,915 | 216 | 10,985 | 103 | 14,249 | 116 | 13,597 | - | - | - | - |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | 2,046 | 43,169 | 7,738 | 269,972 | 12,235 | 330,323 | 8,346 | 210,839 | 1,500 | 31,843 | 1,500 | 31,843 |
| Unit Collection A/c | 458,783 | - | 106,372 | 32,438 | 995,959 | 333,328 | 289,984 | 4,233 | 205,295 | 32 | 205,295 | 32 |
| Other Current Assets (for Investments) | 8 | 25,219 | 34 | 101,685 | 49 | 132,190 | 40 | 126,090 | 6 | - | 6 | - |
| Total Current Assets | 490,293 | 100,367 | 404,201 | 715,994 | 1,444,486 | 1,187,976 | 430,025 | 483,792 | 279,398 | 104,661 | 279,398 | 104,661 |

| 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 |
| Accrued Interest | 1 | - | 1,148 | 836 | 7 | 2 | 6 | 1 | 70,682 | 73,042 |
| Cash & Bank Balance | 101 | 106 | 101 | 107 | 105 | 117 | 103 | 115 | 116 | 323 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | - |
| Unit Collection A/c | 32 | - | - | - | 64,984 | 6 | 100,014 | - | 45,396 | 17,870 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 134 | 106 | 1,249 | 943 | 65,096 | 125 | 100,123 | 116 | 116,194 | 91,235 |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund II - Group Life | | Group Balanced Fund - Life | | Group Debt Fund - Life | |
|--|-------------------------------------|----------------|-----------------------------|---------------|-------------------------------------|---------------|----------------------------|---------------|------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Accrued Interest | 318,572 | 273,344 | 472 | 12,816 | 4,732 | 3,408 | 16 | 13 | 3,268 | 3,560 |
| Cash & Bank Balance | 5,266 | 100 | 52 | 111 | 109 | 102 | 100 | 101 | 777 | 201 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | - |
| Unit Collection A/c | 405,207 | 192,607 | - | - | 66 | - | - | - | 24,716 | - |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - |
| Total Current Assets | 729,045 | 466,051 | 524 | 12,927 | 4,907 | 3,510 | 116 | 114 | 28,761 | 3,761 |

| Particulars | Group Growth Fund - Life | | Group Secure Fund - Life | | Group Liquid Fund - Life | | Capital Guarantee Debt Fund Life ^^^ | | Capital Guaranteed Debt Plus Fund 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 | Current Year | Previous Year |
| Accrued Interest | 2 | 1 | 14,643 | 16,899 | - | - | - | - | - | - | 1,492,659 | 1,396,007 |
| Cash & Bank Balance | 100 | 100 | 120 | 195 | - | - | - | - | - | - | 8,067 | 50,846 |
| Dividend Receivable | - | - | - | 25 | - | - | - | - | - | - | - | 25 |
| Receivable for Sale of Investments | - | - | 367 | 10,213 | - | - | - | - | - | - | 37,747 | 992,278 |
| Unit Collection A/c | - | - | 4,514 | 2,362 | - | - | - | - | - | - | 2,813,525 | 597,368 |
| Other Current Assets (for Investments) | - | - | 1 | - | - | - | - | - | - | - | 157 | 444,974 |
| Total Current Assets | 102 | 101 | 19,645 | 29,694 | - | - | - | - | - | - | 4,352,155 | 3,481,498 |

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

(₹ '000)

| 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 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveF1101 | | | | | | |
| Accrued Interest | 904 | 951 | 739 | 190 | 244 | 754 | | | 35,661 | 37,771 | 102,460 | 94,760 |
| Cash & Bank Balance | 104 | 234 | 105 | 101 | 101 | 195 | | | 110 | 1,572 | 122 | 3,496 |
| Dividend Receivable | - | - | - | - | - | - | | | - | - | - | - |
| Receivable for Sale of Investments | 116 | 1,387 | 93 | 9 | - | 1,392 | | | 939 | 32,460 | 2,855 | 82,443 |
| Unit Collection A/c | - | - | 162 | - | - | 22 | | | 6,285 | - | 10,747 | 37,963 |
| Other Current Assets (for Investments) | - | 1,220 | - | - | - | 813 | | | 4 | 12,202 | 10 | 31,725 |
| Total Current Assets | 1,124 | 3,792 | 1,099 | 300 | 345 | 3,176 | 300 | 345 | 43,019 | 84,005 | 116,194 | 250,387 |

(₹ '000)

| 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 | ULGF03518/02/12GrowthFund01 | ULGF02918/02/12LiquidFund01 | ULGF04311/02/12LiquidFund1101 | ULGF0928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMF1101 | | | | | | |
| Accrued Interest | - | - | 8 | 1 | 8 | 1 | | | 21,039 | 20,834 | 23,399 | 13,579 |
| Cash & Bank Balance | 100 | 100 | 105 | 117 | 105 | 117 | | | 108 | 158 | 108 | 141 |
| Dividend Receivable | - | - | - | - | - | - | | | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | | | - | - | - | - |
| Unit Collection A/c | - | - | 370 | 141 | 510 | 141 | | | 2,823 | 102 | 3,845 | 1,393 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | | | - | - | - | - |
| Total Current Assets | 100 | 100 | 623 | 259 | 15 | 13 | 23,970 | 21,094 | 27,352 | 15,113 | | |

(₹ '000)

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Capital Guarantee Debt Fund Pension [^] | | Capital Guarantee Debt Plus Fund Pension [^] | | Total Linked 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 | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableMF1101 | ULGF05127/02/23CCDebtFund101 | ULGF05227/02/23CGHydFund101 | | | | | | | |
| Accrued Interest | - | - | 22,917 | 18,612 | 3,368 | 2,577 | - | - | - | - | 247,747 | 226,826 |
| Cash & Bank Balance | - | - | 105 | 106 | 103 | 103 | - | - | - | - | 1,398 | 10,405 |
| Dividend Receivable | - | - | - | - | - | - | - | - | - | - | - | - |
| Receivable for Sale of Investments | - | - | - | - | - | - | - | - | - | - | 6,709 | 178,568 |
| Unit Collection A/c | - | - | 3,305 | - | - | 116 | - | - | - | - | 35,055 | 39,737 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - | 24 | 81,346 |
| Total Current Assets | - | - | 26,327 | 18,718 | 3,471 | 2,796 | - | - | - | - | 290,933 | 536,882 |



SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

(₹ '000)

| Particulars | TOTAL UNIT LINKED FUND | |
|--|------------------------|-------------------|
| | Current Year | Previous Year |
| SFIN | | |
| Accrued Interest | 3,567,736 | 3,927,613 |
| Cash & Bank Balance | 18,419 | 253,868 |
| Dividend Receivable | 62,046 | 143,910 |
| Receivable for Sale of Investments | 3,742,846 | 7,445,799 |
| Unit Collection A/c | 9,539,640 | 3,785,197 |
| Other Current Assets (for Investments) | 8,329 | 2,061,925 |
| Total Current Assets | 16,939,016 | 17,618,312 |

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

| Particulars | (₹ '000) | | | | | | | | | | | |
|-------------------------------------|---------------------------------|-----------------------------|---|------------------------------|--|-------------------------------|----------------------------------|---------------|---|---------------|---|---------------|
| | 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 ^A | |
| | 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 | ULF03901/09/10BalancedFid101 | ULF00402/01/04BalancedMF101 | ULF01920/02/08BalancedMFI101 | ULF03501/01/10BlueChipFid101 | ULF03004/09/08BondOpnrtFid101 | ULF04126/10/10CapitGuarFid101 | | | | | | |
| Payable for Purchase of Investments | 359,254 | 1,333,272 | 34,040 | 44,734 | 43,474 | 58,561 | - | 65,414 | - | - | - | - |
| Unit Payable A/c | 503,059 | - | 3,303 | - | 94,526 | - | 281,967 | - | 1 | - | - | 373 |
| Other Current Liabilities | 12,061 | 3,303 | 377 | 96 | 691 | 191 | 15,056 | 3,303 | 8 | 2 | - | - |
| Total Current Liabilities | 874,374 | 1,336,575 | 37,720 | 44,850 | 138,691 | 58,752 | 297,023 | 66,717 | 9 | 2 | - | 373 |

| Particulars | (₹ '000) | | | | | | | | | | | |
|-------------------------------------|--|----------------------------|---|----------------------------|---------------------------------------|----------------------------|--|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | 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 | ULF00302/01/04DefensiveF101 | ULF01820/02/08DefnsvFid101 | ULF00616/01/06EquityMgfd101 | ULF02020/02/08EquityMFI101 | ULF00502/01/04GrowthFund101 | ULF02120/02/08GrowthFnd101 | | | | | | |
| Payable for Purchase of Investments | 10,517 | - | 10,895 | - | - | - | 4,644 | 10,035 | 5,366 | 13,196 | | |
| Unit Payable A/c | 6,376 | 748 | 20,621 | 1,073 | 7,841 | 5,583 | 140,051 | 11,434 | 39,504 | 27,782 | 469,177 | 71,232 |
| Other Current Liabilities | 94 | 24 | 129 | 40 | 691 | 148 | 1,092 | 260 | 3,015 | 689 | 5,300 | 1,369 |
| Total Current Liabilities | 16,987 | 772 | 31,645 | 1,113 | 8,532 | 5,731 | 141,143 | 11,694 | 47,163 | 38,506 | 479,843 | 85,797 |

| Particulars | (₹ '000) | | | | | | | | | | | |
|-------------------------------------|--|-----------------------------|--|-----------------------------|-------------------------------|----------------------------|----------------------------------|---------------|-------------------------------|---------------|----------------------------------|---------------|
| | 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 | ULF05110/03/11DiscontdPF101 | ULF04001/09/10HighestNAV101 | ULF03401/01/10IncomeFund101 | ULF03204/08/08Large-CapF101 | ULF00102/01/04LiquidFund101 | ULF01520/02/08LiquidFid101 | | | | | | |
| Payable for Purchase of Investments | - | 3,379,657 | - | - | 4,011 | 264,168 | - | - | - | - | - | - |
| Unit Payable A/c | 1,129,257 | 931,462 | 55 | 332,951 | 337,579 | 77,842 | 19 | 292 | 3,476 | - | 8,797 | 1,514 |
| Other Current Liabilities | 2,614 | 912 | 1 | 234 | 3,192 | 1,063 | 45 | 9 | 73 | 18 | 52 | 14 |
| Total Current Liabilities | 1,131,871 | 4,312,031 | 56 | 333,185 | 344,782 | 343,073 | 64 | 301 | 3,549 | 18 | 8,849 | 1,528 |

**SCHEDULE : F-4**
CURRENT LIABILITIES
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 |
| Payable for Purchase of Investments | - | - | - | - | - | - | 1,105,251 | 1,150,513 | 7,131 | 6,143 | - | 15,745 |
| Unit Payable A/c | 11 | 3 | 1 | 1 | 2 | - | 513,101 | - | 3,410 | 2,587 | 44,824 | 5,198 |
| Other Current Liabilities | 47 | 12 | 16 | 3 | 9 | 1 | 64,673 | 16,096 | 112 | 32 | 208 | 64 |
| Total Current Liabilities | 58 | 15 | 17 | 4 | 11 | 1 | 1,683,025 | 1,166,609 | 10,653 | 8,762 | 45,032 | 21,007 |

| 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 |
| Payable for Purchase of Investments | - | - | - | - | - | - | 572 | - | 5,107 | 9,497 | - | - |
| Unit Payable A/c | 854 | - | 11,928 | - | 5,975 | 20,232 | 4 | - | 49,713 | - | 22,423 | - |
| Other Current Liabilities | 29 | 7 | 58 | 16 | 36 | 24 | 128 | 31 | 5,464 | 987 | 1,944 | 399 |
| Total Current Liabilities | 883 | 7 | 11,986 | 16 | 6,011 | 20,256 | 704 | 31 | 60,284 | 10,484 | 24,367 | 399 |

| 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 |
| Payable for Purchase of Investments | - | 71,781 | - | - | - | - | 11,716 | 30,703 | 551,877 | 90,214 | - | - |
| Unit Payable A/c | 24,770 | - | 6,895 | - | 7,800 | 3,004 | 91,867 | - | 60,644 | - | 18,022 | - |
| Other Current Liabilities | 717 | 167 | 313 | 83 | 64 | 12 | 438 | 113 | 8,976 | 777 | 1,268 | 163 |
| Total Current Liabilities | 25,487 | 71,948 | 7,208 | 83 | 7,864 | 3,016 | 104,021 | 30,816 | 621,497 | 90,991 | 19,290 | 163 |

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 | ULIF06814/06/19BondPlusFd101 | ULIF06914/06/19SecAdvFund101 | ULIF07019/07/21SustnblEqF101 | ULIF01527/12/10ACTASSET101 | ULIF01801/10/18CAPNIFINDX101 | ULIF00218/10/04DEBT101 | | | | | | |
| Payable for Purchase of Investments | - | - | - | 5,211 | - | - | - | - | - | - | - | 3,083 |
| Unit Payable A/c | 1,202 | 3,719 | 2,247 | 2,477 | 4,983 | 2,804 | 781 | | | | | 781 |
| Other Current Liabilities | 114 | 32 | 6 | 226 | 34 | 18 | 6 | | | | | 6 |
| Total Current Liabilities | 1,316 | 3,751 | 2,253 | 7,914 | 60 | 2,822 | 3,870 | | | | | |

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 | ULIF00514/10/05EQUITY101 | ULIF00627/11/07GTGROWTH101 | ULIF01403/12/10GCTDNAV101 | ULIF00118/10/04BALANCE101 | ULIF00318/10/04GROWTH101 | ULIF01701/01/17MIDCAP101 | | | | | | |
| Payable for Purchase of Investments | - | - | - | - | 5,062 | - | 20,247 | - | - | - | - | - |
| Unit Payable A/c | 16,961 | 12,566 | 9,644 | 201 | 24,893 | 320 | 15,160 | 3,607 | 15,160 | 3,607 | 40 | |
| Other Current Liabilities | 550 | 126 | 1 | 224 | 103 | 29 | 754 | 207 | 161 | 161 | 40 | |
| Total Current Liabilities | 17,511 | 12,692 | 9,645 | 425 | 24,996 | 5,411 | 33,677 | 35,614 | 3,768 | 40 | 40 | |

| Particulars | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life | | Midcap Momentum Fund - Individual Life | | Total Linked 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 | ULIF01016/12/09PRESERVER101 | ULIF01116/12/09PRIMEEQ101 | ULIF00418/10/04SECURE101 | ULIF07114/07/23FlexiCapFd101 | ULIF07317/01/24MidCapMoldx101 | | | | | | | |
| Payable for Purchase of Investments | 54,724 | 35,967 | - | 5,062 | 53,477 | - | - | 2,290,511 | 6,613,054 | | | |
| Unit Payable A/c | 4,466 | - | 13,276 | 1,917 | 4,071 | - | - | 4,012,413 | 1,555,320 | | | |
| Other Current Liabilities | 248 | 87 | 695 | 158 | 1,291 | - | - | 133,538 | 31,497 | | | |
| Total Current Liabilities | 59,438 | 36,054 | 13,971 | 5,078 | 58,839 | 158 | 6,436,462 | 8,179,871 | | | | |

^ Fund closed during the FY 2023-24.

^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.



SCHEDULE : F-4
CURRENT LIABILITIES
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 |
| Payable for Purchase of Investments | 20,472 | - | 13,508 | - | 4,197 | - | 3,359 | - | - | - | - | - |
| Unit Payable A/c | 14,106 | 14,228 | 6,471 | 566 | 1,736 | 2,327 | 4 | - | 24,524 | 8,401 | 23,762 | 2,377 |
| Other Current Liabilities | 220 | 61 | 230 | 63 | 34 | 11 | 43 | 14 | 241 | 56 | 400 | 92 |
| Total Current Liabilities | 34,798 | 14,289 | 20,209 | 629 | 5,967 | 2,338 | 3,406 | 14 | 24,765 | 8,457 | 24,162 | 2,469 |

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 |
| Payable for Purchase of Investments | 1,841 | 4,356 | 1,959 | 4,621 | - | - | - | - | 3,668 | 606 | - | 2,630 |
| Unit Payable A/c | 49,947 | 44,904 | 80,100 | 4,950 | 3,664 | - | 1,741 | 49 | 3,624 | 816 | 4,891 | - |
| Other Current Liabilities | 1,203 | 296 | 1,925 | 474 | 17 | 5 | 19 | 6 | 36 | 13 | 67 | 21 |
| Total Current Liabilities | 52,991 | 49,556 | 83,984 | 10,045 | 3,681 | 5 | 1,760 | 55 | 7,328 | 1,435 | 4,958 | 2,651 |

| Particulars | 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 | | Pension Income 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 |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | 43,502 | 103,959 |
| Unit Payable A/c | 1,948 | - | 1,229 | - | 123,722 | 51,580 | 5,776 | 10,642 | 56,311 | 334,512 | - | - |
| Other Current Liabilities | 10 | 4 | 21 | 6 | 2,250 | 647 | 40 | 85 | 317 | 1,566 | 456 | 456 |
| Total Current Liabilities | 1,958 | 4 | 1,250 | 6 | 125,972 | 52,227 | 5,816 | 10,727 | 56,628 | 379,580 | 104,415 | 104,415 |

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

(₹ '000)

| Particulars | Pension Conservative Fund - Individual Pension ^{^^} | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|-------------------------------------|--|---------------|--------------------------------|---------------|----------------------------------|---------------|----------------------------------|---------------|---------------------------------------|---------------|-----------------------------------|---------------|
| | 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 | ULIF06201/04/14PenConsVFI101 | | ULIF00705/02/08PENDEBT101 | | ULIF00805/02/08PENEQUITY101 | | ULIF0905/02/08PENLIQUID101 | | ULIF01901/06/20PNLARGCAP101 | | ULIF01216/12/09NPPRESERV101 | |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | 15,637 | 5,138 |
| Unit Payable A/c | - | - | 354 | - | 862 | 53 | 302 | - | 1,832 | - | 1,832 | - |
| Other Current Liabilities | - | - | 8 | 3 | 37 | 9 | 191 | 20 | 123 | 23 | 123 | 23 |
| Total Current Liabilities | - | - | 362 | 3 | 899 | 9 | 53 | 493 | 20 | 17,592 | 5,161 | 5,161 |

(₹ '000)

| Particulars | Individual Prime Equity Pension Fund | | Flexi Cap Pension Fund ^{^^^} | | Total Linked Individual Pension | |
|-------------------------------------|--------------------------------------|---------------|---------------------------------------|---------------|---------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF01316/12/09NPRIMEEQ101 | | ULIF07201/09/23FlexiCapPF101 | | | |
| Payable for Purchase of Investments | - | - | 3,032 | - | 111,175 | 133,270 |
| Unit Payable A/c | 21 | - | 171 | - | 741,663 | 193,438 |
| Other Current Liabilities | 96 | 14 | 72 | - | 9,166 | 2,392 |
| Total Current Liabilities | 117 | 14 | 3,275 | - | 862,004 | 329,100 |

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE**

| Particulars | Balanced Managed Fund - 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 |
| SFIN | ULGF02525/02/12BalancedMF101 | ULGF04020/02/12BalancedMF101 | ULGF02425/02/12DefensvF101 | ULGF03920/02/12DefensvF101 | ULGF00311/08/03DefensiveF101 | | | | | |
| Payable for Purchase of Investments | 21,499 | 59,781 | 222,564 | 101,669 | 132,169 | 126,069 | 49,745 | - | - | - |
| Unit Payable A/c | 45,136 | 807 | 13,986 | - | 101,354 | 3 | 2,077 | - | - | - |
| Other Current Liabilities | 240 | 195 | 1,919 | 459 | 4,631 | 1,088 | 398 | 256 | 398 | 91 |
| Total Current Liabilities | 66,875 | 59,976 | 238,469 | 102,128 | 446,915 | 133,071 | 106,526 | 52,220 | 126,325 | 91 |

| 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 | ULGF00620/06/07StableMgtF101 | ULGF02225/02/12LiquidFund101 | ULGF03620/02/12LiquidFII101 | ULGF02325/02/12SecureMgtF101 | | | | |
| Payable for Purchase of Investments | - | 20,640 | - | - | - | - | 9,475 | 169,307 | - | - |
| Unit Payable A/c | - | 339 | - | - | 64,760 | 1,567 | 8,383 | - | - | - |
| Other Current Liabilities | 4 | 42 | 4 | 1 | 60 | 28 | 363 | 87 | 9 | 87 |
| Total Current Liabilities | 4 | 21,021 | 4 | 1 | 64,820 | 1,576 | 100,428 | 169,307 | 1,576 | 169,394 |

| Particulars | Secure Managed Fund II - Group Life | | Sovereign Fund - Group Life | | Stable Managed Fund II - Group Life | | Group Balanced Fund - Life | | Group Debt Fund - 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 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | | | | |
| Payable for Purchase of Investments | 386,930 | 399,580 | - | - | - | - | - | 27,440 | - | - |
| Unit Payable A/c | 6,173 | - | 30 | 32 | - | - | - | - | - | - |
| Other Current Liabilities | 2,467 | 508 | 5 | 1 | 53 | 13 | - | 23 | 7 | 7 |
| Total Current Liabilities | 395,570 | 400,088 | 35 | 33 | 53 | 13 | - | 23 | 27,447 | 7 |

| Particulars | Group Growth Fund - Life | | Group Secure Fund - Life | | Capital Guarantee Debt Plus Fund Life ^ ^ | | Total Linked Group Life | |
|-------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|---|---------------|-------------------------|------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULGF00324/08/04EBGROWTH101 | ULGF00524/08/04EBSECURE101 | ULGF00424/08/04EBLIQUID101 | ULGF04927/02/23CGDebtFund101 | ULGF05027/02/23CGHybdFund101 | | | |
| Payable for Purchase of Investments | - | - | - | - | - | - | 1,209,297 | 1,061,869 |
| Unit Payable A/c | - | 99 | - | - | - | - | 355,509 | 2,748 |
| Other Current Liabilities | - | 107 | - | 30 | - | - | 12,573 | 2,678 |
| Total Current Liabilities | - | 206 | - | 30 | - | - | 1,577,379 | 1,067,295 |

^ ^ Denotes the fund is active, 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 PENSION

(₹ '000)

| 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 | ULGF03218/02/12BalancedMF101 | ULGF04611/02/12BalancedMF101 | ULGF01028/03/05DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveF101 | 3 | - | 26,507 | 12,200 | 73,121 | 31,721 |
| Payable for Purchase of Investments | 60 | 1,220 | 29,361 | 35,381 | 454 | 813 | - | - | 1,376 | 549 | - | - |
| Unit Payable A/c | - | - | 1,482 | 250 | - | - | - | - | 225 | 55 | - | - |
| Other Current Liabilities | 9 | 2 | 328 | 76 | 15 | 3 | 2 | - | - | - | 978 | 219 |
| Total Current Liabilities | 69 | 1,222 | 31,171 | 35,707 | 469 | 816 | 5 | - | 28,108 | 12,804 | 74,099 | 31,940 |

(₹ '000)

| 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 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFII101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureFII101 | - | - | 6,724 | 19,580 | 21,394 | 15,464 |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | 212 | - | 80 | - |
| Unit Payable A/c | - | - | 163 | 3,081 | - | - | - | - | 99 | 25 | 152 | 23 |
| Other Current Liabilities | - | - | 9 | 2 | 36 | 7 | - | - | - | - | - | - |
| Total Current Liabilities | - | - | 9 | 165 | 3,117 | 7 | - | - | 7,035 | 19,605 | 21,626 | 15,487 |

(₹ '000)

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Capital Guarantee Debt Fund Pension ^ ^ | | Capital Guarantee Debt Plus Fund Pension ^ ^ | | Total Linked 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 | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableFII101 | ULGF05127/02/23CGDebtFund101 | ULGF05227/02/23CGHydFund101 | 157,624 | 116,379 | 6,779 | 2,452 | 2,004 | 447 | |
| Payable for Purchase of Investments | - | - | - | - | - | - | - | - | - | - | - | |
| Unit Payable A/c | - | - | 548 | 1,490 | - | - | - | - | - | - | - | |
| Other Current Liabilities | - | - | 105 | 24 | 46 | 11 | - | - | - | - | - | |
| Total Current Liabilities | - | - | 653 | 1,514 | 46 | 11 | - | - | - | - | 166,407 | 119,278 |

(₹ '000)

| Particulars | Total unit linked fund | |
|-------------------------------------|------------------------|------------------|
| | Current Year | Previous Year |
| SFIN | 3,768,607 | 7,924,572 |
| Payable for Purchase of Investments | 5,116,364 | 1,733,958 |
| Unit Payable A/c | 157,281 | 37,014 |
| Other Current Liabilities | 9,042,252 | 9,695,544 |

^ ^ Denotes the fund is active, 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 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 | ULIF03901/09/10BalancedFid101 | ULIF00402/01/04BalancedMF101 | ULIF01920/02/08BalancedMF1101 | ULIF03501/01/10BlueChipFid101 | ULIF03004/08/08BondOpnFid101 | ULIF04126/10/10CapGuarFid101 | | | | | | |
| Policy Administration Charge | 355,174 | 429,385 | 8,910 | 9,986 | 7,935 | 9,212 | 344,838 | 398,141 | 31 | 39 | 2 | 9 |
| Surrender charge | 2,597 | 2,422 | 54 | 79 | 137 | 49 | 2,114 | 1,994 | - | - | - | 1 |
| Mortality charge | 415,360 | 493,581 | 11,042 | 11,478 | 9,834 | 10,590 | 427,337 | 457,665 | 38 | 45 | 1 | 10 |
| Miscellaneous charge | 3,261 | (1,293) | - | - | - | - | 1,162 | 877 | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | 1,011 | 1,062 | - | - | 134 | 170 | 1,731 | 1,413 | - | - | - | - |
| Discontinuance Charges | 9,853 | 13,307 | - | - | - | - | 18,758 | 19,170 | - | - | - | - |
| Total (A) | 767,256 | 938,464 | 20,006 | 21,543 | 18,040 | 20,021 | 795,940 | 879,260 | 69 | 84 | 3 | 20 |

| 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 | ULIF00302/01/04DefensiveF101 | ULIF01820/02/08DefnsFid1101 | ULIF00515/01/06EquityMgFid101 | ULIF02020/02/08EquityMF1101 | ULIF00502/01/04GrowthFund101 | ULIF02120/02/08GrowthFund1101 | | | | | | |
| Policy Administration Charge | 2,211 | 2,512 | 2,019 | 2,386 | 13,148 | 14,663 | 11,398 | 12,902 | 55,668 | 63,270 | 56,568 | 66,649 |
| Surrender charge | 9 | 19 | 33 | 11 | 79 | 156 | 200 | 83 | 332 | 669 | 1,017 | 403 |
| Mortality charge | 2,740 | 2,888 | 2,502 | 2,743 | 16,294 | 16,855 | 14,125 | 14,831 | 68,983 | 72,729 | 70,101 | 76,613 |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 30 | 41 | - | - | 239 | 264 | - | - | - | 1,692 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 4,960 | 5,419 | 4,584 | 5,181 | 29,521 | 31,674 | 25,962 | 28,080 | 124,983 | 136,668 | 129,147 | 145,357 |

| 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 | ULIF05110/03/11DiscontdPE101 | ULIF04001/09/10HighesNAV101 | ULIF03401/01/10IncomeFund101 | ULIF03204/08/08Large-CapF101 | ULIF00102/01/04LiquidFund101 | ULIF01520/02/08LiquidFund1101 | | | | | | |
| Policy Administration Charge | 23 | 4,621 | 5,104 | 58,049 | 100,967 | 139,530 | 230 | 282 | 2,015 | 2,147 | 738 | 936 |
| Surrender charge | 1 | 176 | 404 | 2,169 | 1,031 | 828 | 2 | 1 | 12 | 19 | 18 | 9 |
| Mortality charge | 28 | 3,190 | 6,325 | 66,727 | 125,122 | 160,391 | 285 | 324 | 2,497 | 2,468 | 915 | 1,075 |
| Miscellaneous charge | - | 250 | - | 7 | 302 | 306 | - | - | 1 | 1 | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | 1 | - | 1 | - | 255 | 297 | - | - | - | - | 11 | 17 |
| Discontinuance Charges | 1 | 1 | (8) | (4) | 2,762 | 4,391 | - | - | 96 | 98 | - | - |
| Total (A) | 54 | 8,238 | 11,826 | 126,948 | 230,439 | 305,743 | 517 | 607 | 4,621 | 4,733 | 1,682 | 2,037 |

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 | 239 | 271 | 41 | 42 | 38 | 44 | 1,525,930 | 1,678,970 | 4,581 | 5,352 | 3,559 | 4,285 |
| Surrender charge | 3 | 3 | 1 | - | - | - | 9,986 | 6,573 | 19 | 34 | 56 | 22 |
| Mortality charge | 297 | 312 | 51 | 48 | 47 | 51 | 1,890,991 | 1,929,982 | 5,677 | 6,152 | 4,410 | 4,925 |
| Miscellaneous charge | - | - | - | - | - | - | 5,402 | 3,740 | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | 7,035 | 5,963 | - | - | 62 | 68 |
| Discontinuance Charges | - | - | - | - | - | - | 71,452 | 85,382 | - | - | - | - |
| Total (A) | 539 | 586 | 93 | 90 | 85 | 95 | 3,510,796 | 3,710,610 | 10,277 | 11,538 | 8,087 | 9,300 |

| 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 | 854 | 988 | 951 | 1,109 | 1,120 | 2,918 | 69 | 80 | 148,349 | 135,438 | 56,879 | 57,277 |
| Surrender charge | 4 | 10 | 15 | 7 | 45 | 68 | 10 | 11 | 471 | 140 | 267 | 77 |
| Mortality charge | 1,059 | 1,136 | 1,179 | 1,275 | 1,388 | 3,355 | 85 | 92 | 183,839 | 155,685 | 72,965 | 65,840 |
| Miscellaneous charge | - | - | - | - | 4 | 10 | - | - | 569 | 413 | 314 | 169 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | 34 | 19 | 1 | - | - | - | 1,121 | 809 | 548 | 455 |
| Discontinuance Charges | - | - | - | - | - | - | - | - | 11,858 | 11,891 | 5,140 | 5,463 |
| Total (A) | 1,917 | 2,134 | 2,179 | 2,410 | 2,558 | 6,351 | 164 | 183 | 346,207 | 304,376 | 138,113 | 129,281 |

| 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 | 16,335 | 17,786 | 8,615 | 9,383 | 3,916 | 1,194 | 11,040 | 8,273 | 355,407 | 161,822 | 39,642 | 25,176 |
| Surrender charge | 124 | 88 | 79 | 47 | - | - | 52 | 64 | 16 | 3 | 3 | 1 |
| Mortality charge | 20,243 | 20,445 | 10,677 | 10,786 | 4,853 | 1,373 | 13,682 | 9,510 | 440,434 | 186,015 | 49,126 | 28,940 |
| Miscellaneous charge | 76 | 66 | 35 | 30 | 7 | 5 | 11 | 7 | 1,548 | 543 | 160 | 82 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | 106 | 119 | 66 | 59 | 6 | 9 | 14 | 21 | 2,693 | 902 | 419 | 244 |
| Discontinuance Charges | 1,644 | 2,084 | 796 | 1,143 | 179 | 233 | 488 | 728 | 22,171 | 8,163 | 3,506 | 2,456 |
| Total (A) | 38,528 | 40,588 | 20,268 | 21,448 | 8,961 | 2,814 | 25,287 | 18,603 | 822,269 | 357,448 | 92,856 | 56,899 |



SCHEDULE : F-5 BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES* LINKED INDIVIDUAL LIFE

| Particulars | Bond Plus Fund - Individual Life | | Secure Advantage Fund - Individual Life | | Sustainable Equity Fund - Individual Life | | Active Asset Allocation Fund - Individual Life ^{^^} | | Capped Nifty Index Fund - Individual Life | | Individual Debt Fund - 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 | 482 | 665 | 453 | 601 | 1,263 | 309 | 6,110 | 8,228 | 1,512 | 1,614 | 875 | 1,214 |
| Surrender charge | - | - | - | - | - | - | - | 312 | - | 61 | - | 46 |
| Mortality charge | 597 | 764 | 562 | 691 | 1,565 | 356 | 4,713 | 5,679 | 1,167 | 1,114 | 675 | 898 |
| Miscellaneous charge | 1 | 1 | 1 | 1 | 1 | - | 73 | 435 | 18 | 85 | 11 | 64 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | 81 | 101 | 98 | 136 | 49 | 23 | 316 | - | 78 | - | 45 | - |
| Total (A) | 1,161 | 1,531 | 1,114 | 1,429 | 2,878 | 688 | 11,212 | 14,654 | 2,775 | 2,874 | 1,606 | 2,162 |

| Particulars | Individual Equity Fund - Life | | Individual Guaranteed Growth Fund - Life | | Guaranteed NAV Fund - Individual Life | | Individual Balanced Fund - Life | | Individual Growth Fund - Life | | Individual Midcap Fund - 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 | 13,512 | 16,171 | - | 16 | 5,049 | 6,295 | 2,908 | 4,138 | 22,176 | 28,549 | 4,379 | 5,390 |
| Surrender charge | - | 614 | - | 1 | - | 239 | - | 157 | - | 1,084 | - | 205 |
| Mortality charge | 10,423 | 11,160 | - | 11 | 3,895 | 4,344 | 2,243 | 2,856 | 17,105 | 19,703 | 3,378 | 3,720 |
| Miscellaneous charge | 162 | 855 | - | 1 | 61 | 333 | 35 | 219 | 267 | 1,509 | 53 | 285 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | 698 | - | - | - | 261 | - | 150 | - | 1,146 | - | 226 | - |
| Total (A) | 24,795 | 28,800 | - | 29 | 9,266 | 11,211 | 5,336 | 7,370 | 40,694 | 50,845 | 8,036 | 9,600 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

| Particulars | Individual Preserver Fund - Life | | Individual Prime Equity Fund - Life | | Individual Secure Fund - Life | | Flexi Cap Fund - Individual Life ^{^^^} | | Midcap Momentum Fund - Individual Life ^{^^^} | | Total Linked 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 | 8,977 | 12,572 | 19,141 | 22,868 | 1,736 | 2,683 | 37,205 | - | 2,134 | - | 3,254,456 | 3,436,440 |
| Surrender charge | - | 477 | - | 868 | - | 102 | - | - | - | - | 19,191 | 20,402 |
| Mortality charge | 6,924 | 8,677 | 14,764 | 15,783 | 1,339 | 1,852 | 46,106 | - | 2,645 | - | 3,992,633 | 3,897,673 |
| Miscellaneous charge | 108 | 665 | 230 | 1,209 | 21 | 142 | 48 | - | - | - | 13,942 | 11,017 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | 64 | - | - | - | 17,043 | 13,624 |
| Discontinuance Charges | 464 | - | 989 | - | 90 | - | 141 | - | - | - | 153,528 | 154,766 |
| Total (A) | 16,473 | 22,391 | 35,124 | 40,728 | 3,186 | 4,779 | 83,564 | - | 4,779 | - | 7,450,793 | 7,533,922 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^^ Fund launched during the FY 2023-24, hence the previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
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 |
| | ULIF01102/01/04BalancedMFI101 | ULIF02608/10/08BalancedMFI101 | ULIF01002/01/04DefensiveF101 | ULIF02508/10/08DefensiveFII101 | ULIF01316/01/06EquityMgFd101 | ULIF02708/10/08EquityMFI101 | | | | | | |
| Policy Administration Charge | 1,199 | 1,315 | 207 | 233 | 329 | 394 | 852 | 946 | 2,804 | 3,079 | | |
| Surrender charge | 195 | 135 | 40 | 27 | 37 | 16 | 212 | 180 | 233 | 135 | | |
| Mortality charge | 13 | 29 | 2 | 5 | 3 | 9 | 9 | 21 | 30 | 67 | | |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | | |
| Annual charge | - | - | - | - | - | - | - | - | - | - | | |
| Reinstatement Fees | - | 9 | - | - | 2 | 4 | - | - | - | 25 | | |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | | |
| Total (A) | 1,407 | 1,479 | 249 | 265 | 371 | 423 | 1,073 | 1,147 | 3,085 | 3,306 | | |

| Particulars | Growth Fund - Individual Pension | | Growth Fund II - Individual Pension | | Liquid Fund - Individual Pension | | Liquid Fund II - Individual Pension | | Secure Managed Fund - Individual Pension | | Secure 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 |
| | ULIF01202/01/04GrowthFund101 | ULIF02808/10/08GrowthFundII101 | ULIF00802/01/04LiquidFund101 | ULIF02208/10/08LiquidFII101 | ULIF00902/01/04SecureMgF101 | ULIF02408/10/08SecureMFI101 | | | | | | |
| Policy Administration Charge | 4,790 | 5,467 | 71 | 83 | 187 | 218 | 208 | 244 | 726 | 839 | | |
| Surrender charge | 927 | 853 | 47 | 39 | 39 | 25 | 71 | 48 | 62 | 34 | | |
| Mortality charge | 51 | 118 | 1 | 2 | 2 | 5 | 2 | 5 | 8 | 18 | | |
| Miscellaneous charge | - | - | - | - | - | - | - | - | - | - | | |
| Annual charge | - | - | - | - | - | - | - | - | - | - | | |
| Reinstatement Fees | - | - | - | - | 1 | 1 | - | - | - | 7 | | |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | | |
| Total (A) | 5,768 | 6,438 | 119 | 124 | 229 | 249 | 281 | 297 | 800 | 898 | | |

| Particulars | Stable Managed Fund - Individual Pension | | Stable Managed Fund II - Individual Pension | | Policy Discontinued Fund - Individual Pension | | Policy Discontinued Fund II - Individual Pension | | Pension Equity Plus Fund - Individual Pension | | Pension Income 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 |
| | ULIF01420/06/07StableMgFd101 | ULIF02308/10/08StableMFI101 | ULIF04818/06/12PenSupPls12101 | ULIF05201/10/13DiscontdPF101 | ULIF06001/04/14PenEqPlsFd101 | ULIF05101/04/14PenIncFund101 | | | | | | |
| Policy Administration Charge | 44 | 55 | 25,963 | 38,628 | - | - | 2,332 | 3,168 | 19,549 | 24,305 | | |
| Surrender charge | 36 | 8 | 1,936 | 1,582 | - | - | 70 | 50 | 974 | 1,218 | | |
| Mortality charge | - | 1 | 274 | 841 | - | - | 25 | 69 | 206 | 529 | | |
| Miscellaneous charge | - | - | 7 | 7 | - | - | 4 | 3 | 7 | 11 | | |
| Annual charge | - | - | - | - | - | - | - | - | - | - | | |
| Reinstatement Fees | - | - | 1 | 1 | - | - | 5 | 7 | 16 | 26 | | |
| Discontinuance Charges | - | - | - | (1) | - | - | 93 | 89 | 452 | 550 | | |
| Total (A) | 80 | 64 | 28,180 | 41,057 | - | - | 2,529 | 3,386 | 21,204 | 26,639 | | |



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

| Particulars | Pension Conservative Fund - Individual Pension ^{^^} | | Pension Debt Fund - Individual | | Pension Equity Fund - Individual | | Pension Liquid Fund - Individual | | Large Cap - Pension Fund - Individual | | Individual Preserver Pension Fund | |
|------------------------------|--|--------------------------|--------------------------------|----------------------------|----------------------------------|------------------------------|----------------------------------|---------------|---------------------------------------|---------------|-----------------------------------|---------------|
| | 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 | ULIF06201/04/14PenComsVF101 | ULIF0705/02/08PENDEBT101 | ULIF00805/02/08PENEQUITY101 | ULIF0905/02/08PENLIQUID101 | ULIF01901/06/20PNLARGECAP101 | ULIF01216/12/09PNPRESERVR101 | | | | | | |
| Policy Administration Charge | - | 296 | 578 | 23 | 3,054 | 1,571 | 2,135 | - | - | - | 1,623 | |
| Surrender charge | - | 31 | 60 | 2 | - | - | 220 | - | - | - | 167 | |
| Mortality charge | - | 7 | 45 | 2 | 85 | 48 | 166 | 1 | 117 | - | 126 | |
| Miscellaneous charge | - | 16 | 32 | 1 | - | - | - | - | - | - | 89 | |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | |
| Total (A) | - | 366 | 715 | 28 | 3,139 | 1,619 | 2,638 | 21 | 28 | 3,139 | 1,619 | 2,005 |

| Particulars | Individual Prime Equity Pension Fund | | Flexi Cap Pension Fund ^{^^^} | | Total Linked Individual Pension | |
|------------------------------|--------------------------------------|-----------------------------|---------------------------------------|----------------|---------------------------------|----------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| SFIN | ULIF01316/12/09PNPRIMEEQJ101 | ULIF07201/09/23FlexiCapF101 | | | | |
| Policy Administration Charge | 1,128 | 984 | 581 | 102,173 | 82,235 | 102,173 |
| Surrender charge | - | 101 | - | 5,628 | 6,097 | 5,628 |
| Mortality charge | 30 | 77 | 6 | 2,540 | 987 | 2,540 |
| Miscellaneous charge | - | 54 | - | 330 | 18 | 330 |
| Annual charge | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | 249 | 182 | 249 |
| Discontinuance Charges | - | - | - | 638 | 545 | 638 |
| Total (A) | 1,158 | 1,216 | 587 | 111,558 | 90,064 | 111,558 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the FY 2023-24, hence the 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 - Old Group Life | | Balanced Managed Fund II - Group Life | | Defensive Managed Fund - Old 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 |
| Policy Administration Charge | 483 | 588 | 32 | 1,441 | 204 | 164 | 66 | 86 | 25 | 49 | - | - |
| Surrender charge | 4 | 10 | 28 | 35 | 142 | 134 | - | - | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 127 | 139 | 9 | 281 | 32 | 32 | 4 | 5 | 10 | 11 | - | - |
| Annual charge | - | - | - | - | - | - | 21 | 27 | 57 | 59 | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 614 | 737 | 69 | 1,757 | 378 | 330 | 91 | 118 | 92 | 119 | | |

| 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 |
| Policy Administration Charge | - | - | - | - | 22 | 162 | 23 | 53 | 1,070 | 532 |
| Surrender charge | 1 | 11 | 22 | 3 | 38 | 3 | 10 | 14 | 24 | 51 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 5 | 4 | - | 30 | 57 | 4 | 10 | 199 | 179 |
| Annual charge | 2 | 28 | 25 | 2 | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 3 | 3 | 51 | 5 | 90 | 222 | 37 | 77 | 1,293 | 762 |

| Particulars | Secure Managed Fund II - Group Life | | Stable Managed Fund - Group Life | | Stable Managed Fund II - Group Life | | Group Balanced Fund - Life | | Group Debt Fund - Life | |
|------------------------------|-------------------------------------|---------------|----------------------------------|---------------|-------------------------------------|---------------|----------------------------|---------------|------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Policy Administration Charge | 33 | 60 | 29 | 243 | 105 | 111 | - | - | - | - |
| Surrender charge | 148 | 187 | - | 11 | 8 | 22 | - | - | - | - |
| Mortality charge | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | 6 | 11 | 5 | 55 | 19 | 20 | - | - | - | - |
| Annual charge | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 187 | 258 | 34 | 309 | 132 | 153 | | | | |

| Particulars | Group Growth Fund - Life | | Group Secure Fund - Life | | Group Liquid Fund - Life | | Capital Guaranteee Debt Fund 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 |
| Policy Administration Charge | - | - | - | - | - | - | - | - | 3,765 | 3,415 |
| Surrender charge | - | - | - | - | - | - | - | - | 531 | 656 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | - | - | - | - | - | - | - | 806 | 818 |
| Annual charge | - | - | - | - | - | - | - | - | 110 | 115 |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - |
| Total (A) | - | - | - | - | - | - | - | - | 5,212 | 5,004 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the Fund is active, 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 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 | ULGF01118/02/12DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveF101 | ULGF03118/02/12DefensiveF101 | ULGF04511/02/12DefensiveF101 | ULGF03118/02/12DefensiveF101 |
| Policy Administration Charge | 3 | 104 | 75 | - | 140 | 135 | - | 140 | 46 | 135 | 46 | 11 |
| Surrender charge | 9 | 117 | 134 | - | 66 | 63 | - | 66 | 158 | 63 | 158 | 195 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 47 | 47 | - | 44 | 31 | - | 44 | 8 | 31 | 8 | 2 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 12 | 268 | 256 | 3 | 250 | 229 | 38 | 250 | 212 | 229 | 212 | 208 |

| 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 | ULGF02918/02/12LiquidFund101 | ULGF04311/02/12LiquidFund101 | ULGF00928/03/05SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMF101 | ULGF03018/02/12SecureMgtF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMF101 | ULGF03018/02/12SecureMgtF101 | ULGF04411/02/12SecureMF101 | ULGF03018/02/12SecureMgtF101 |
| Policy Administration Charge | - | 3 | 36 | - | 16 | 161 | - | 16 | 17 | 161 | 17 | 13 |
| Surrender charge | - | 2 | 73 | - | 28 | 16 | - | 28 | 16 | 16 | 16 | 6 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 1 | 7 | - | 8 | 36 | - | 8 | 36 | 36 | 36 | 2 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 0 | 5 | 116 | 59 | 52 | 213 | 0 | 52 | 17 | 213 | 17 | 21 |

| Particulars | Sovereign Fund - Group Pension | | Stable Managed Fund - Group Pension | | Stable Managed Fund II - Group Pension | | Capital Guarantee Debt Pension ^{^,^^} | | Capital Guarantee Debt Plus Fund Pension ^{^,^^} | | Total Linked 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 | ULGF01520/06/07SovereignF101 | ULGF03518/02/12StableMgtF101 | ULGF04811/02/12StableMF101 | ULGF05127/02/23CGDebtFund101 | ULGF05227/02/23CGHybridFund101 | ULGF05227/02/23CGHybridFund101 | ULGF05127/02/23CGDebtFund101 | ULGF05227/02/23CGDebtFund101 | ULGF05227/02/23CGHybridFund101 | ULGF05227/02/23CGHybridFund101 | ULGF05227/02/23CGHybridFund101 | ULGF05227/02/23CGHybridFund101 |
| Policy Administration Charge | - | 117 | 13 | - | - | - | - | - | - | - | 486 | 601 |
| Surrender charge | - | 34 | 25 | - | - | - | - | - | - | - | 531 | 531 |
| Mortality charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous charge | - | 26 | 2 | - | - | - | - | - | - | - | 143 | 155 |
| Annual charge | - | - | - | - | - | - | - | - | - | - | - | - |
| Reinstatement Fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Discontinuance Charges | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A) | 0 | 177 | 40 | 73 | 0 | 0 | 0 | 0 | 0 | 0 | 1,160 | 1,287 |

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

(₹ '000)

| Particulars | TOTAL UNIT LINKED FUND | |
|------------------------------|---------------------------|------------------|
| | Current Year | Previous Year |
| SFIN | | |
| Policy Administration Charge | 3,340,942 | 3,542,629 |
| Surrender charge | 26,350 | 27,217 |
| Mortality charge | 3,999,620 | 3,900,213 |
| Miscellaneous charge | 14,909 | 12,320 |
| Annual charge | 110 | 115 |
| Reinstatement Fees | 17,225 | 13,873 |
| Discontinuance Charges | 154,073 | 155,404 |
| Total (A) | 7,547,229 | 7,651,771 |

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**DISCLOSURES FOR ULIP BUSINESS****1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)**

| Fund Name | SFIN Code | Year of Inception | Year | | | Since Inception |
|---|-------------------------------|-------------------|---------|---------------|---------------|-----------------|
| | | | FY 2024 | FY 2023 (X-1) | FY 2022 (X-2) | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 2010-11 | 19.51% | 21.16% | 36.02% | 253.70% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 2003-04 | 16.77% | 19.42% | 32.49% | 848.40% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 2007-08 | 16.16% | 18.31% | 30.72% | 272.35% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 2009-10 | 27.75% | 29.53% | 51.16% | 351.24% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 2008-09 | 5.88% | 8.20% | 11.67% | 166.06% |
| Capital Guarantee Fund - Individual Life ² | ULIF04126/10/10CaptGuaFd101 | 2010-11 | N.A. | N.A. | N.A. | N.A. |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 2003-04 | 12.22% | 15.34% | 24.60% | 545.14% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 2007-08 | 11.73% | 14.11% | 22.56% | 265.42% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 2005-06 | 27.89% | 28.66% | 51.81% | 794.39% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 2007-08 | 27.20% | 27.33% | 49.70% | 354.32% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 2003-04 | 29.65% | 33.43% | 55.73% | 1794.44% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 2007-08 | 28.95% | 31.94% | 53.21% | 316.69% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 2010-11 | 6.40% | 11.19% | 14.88% | 126.76% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 2010-11 | 5.19% | 6.97% | 12.19% | 98.32% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 2009-10 | 7.03% | 9.84% | 13.45% | 166.85% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 2008-09 | 37.40% | 40.95% | 67.32% | 487.53% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 2003-04 | 6.02% | 10.47% | 13.55% | 266.82% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 2007-08 | 5.49% | 9.34% | 11.80% | 165.09% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 2008-09 | 18.17% | 19.82% | 36.87% | 391.47% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 2008-09 | 40.76% | 41.15% | 82.20% | 857.32% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 2008-09 | 5.12% | 7.46% | 9.82% | 124.04% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 2009-10 | 46.79% | 43.35% | 69.62% | 552.78% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 2003-04 | 7.85% | 11.36% | 15.85% | 318.33% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 2007-08 | 7.10% | 9.93% | 13.74% | 219.60% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 2007-08 | 6.66% | 10.78% | 14.92% | 214.89% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 2007-08 | 6.03% | 9.94% | 13.44% | 175.41% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 2010-11 | 6.15% | 9.49% | 12.96% | 122.81% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 2009-10 | 18.52% | 19.37% | 31.84% | 276.09% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 2014-15 | 28.74% | 31.51% | 53.15% | 262.07% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 2014-15 | 27.59% | 30.06% | 53.81% | 197.06% |
| Bond Fund - Individual Life | ULIF05601/08/13BondFunds101 | 2014-15 | 7.06% | 10.18% | 13.84% | 92.00% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | 2014-15 | 6.15% | 9.28% | 13.12% | 81.92% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 2016-17 | 25.66% | 29.30% | 50.74% | 172.25% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 2016-17 | 6.31% | 8.82% | 11.82% | 42.86% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 2018-19 | 50.01% | 48.49% | 91.18% | 233.84% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 2018-19 | 37.03% | 39.64% | 66.56% | 143.88% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 2019-20 | 7.36% | 10.37% | 15.84% | 32.46% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 2019-20 | 7.88% | 11.34% | 15.83% | 32.66% |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | 2021-22 | 32.01% | 27.29% | 27.49% | 27.49% |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 2010-11 | 17.12% | 19.30% | 36.10% | 234.40% |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDEX101 | 2018-19 | 28.44% | 29.56% | 53.90% | 108.71% |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | 2004-05 | 7.57% | 11.26% | 15.80% | 329.95% |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 2005-06 | 26.78% | 27.33% | 48.94% | 522.57% |
| Individual Guaranteed Growth Fund - Life ² | ULIF00627/11/07GTDGROWTH101 | 2007-08 | N.A. | N.A. | N.A. | N.A. |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 2010-11 | 16.81% | 17.95% | 28.94% | 129.12% |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 2004-05 | 13.24% | 15.62% | 26.34% | 440.60% |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 2004-05 | 17.18% | 19.15% | 32.05% | 552.99% |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 2016-17 | 58.50% | 53.49% | 78.86% | 161.39% |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 2009-10 | 7.79% | 11.38% | 15.53% | 212.89% |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | 2009-10 | 27.16% | 27.78% | 49.60% | 288.05% |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 2004-05 | 11.34% | 14.94% | 22.25% | 389.57% |
| Flexi Cap Fund - Individual Life ³ | ULIF07114/07/23FlexiCapFd101 | 2023-24 | 29.87% | N.A. | N.A. | 29.87% |
| Midcap Momentum Fund - Individual Life ¹ | ULIF07317/01/24MidCpMoldx101 | 2023-24 | N.A. | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 2003-04 | 16.73% | 19.62% | 33.41% | 837.56% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 2008-09 | 16.12% | 18.41% | 31.14% | 422.57% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 2003-04 | 12.36% | 15.24% | 24.38% | 483.02% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 2008-09 | 11.59% | 14.10% | 22.60% | 304.65% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 2005-06 | 31.50% | 32.57% | 58.28% | 815.00% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 2008-09 | 30.82% | 30.98% | 54.53% | 595.23% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 2003-04 | 29.72% | 33.46% | 55.86% | 1718.74% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 2008-09 | 29.00% | 32.00% | 53.15% | 686.75% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 2003-04 | 6.07% | 10.58% | 13.65% | 269.90% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 2008-09 | 5.45% | 9.29% | 11.70% | 150.94% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 2003-04 | 7.60% | 11.13% | 15.48% | 310.26% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 2008-09 | 7.19% | 10.18% | 13.93% | 217.04% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 2007-08 | 6.59% | 10.62% | 14.78% | 213.97% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 2008-09 | 6.05% | 9.94% | 13.45% | 163.79% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 2012-13 | 22.44% | 21.95% | 38.48% | 170.43% |

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

| Fund Name | SFIN Code | Year of Inception | Year | | | Since Inception |
|---|------------------------------|-------------------|---------|---------------|---------------|-----------------|
| | | | FY 2024 | FY 2023 (X-1) | FY 2022 (X-2) | |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 2013-14 | 6.42% | 11.19% | 14.99% | 84.58% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 2015-16 | 27.70% | 29.27% | 52.33% | 167.31% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 2015-16 | 6.39% | 8.52% | 11.51% | 56.35% |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsvFd101 | 2015-16 | N.A. | N.A. | N.A. | N.A. |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 2007-08 | 7.79% | 11.69% | 16.24% | 259.88% |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | 2007-08 | 27.36% | 27.46% | 48.03% | 335.00% |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 2007-08 | 6.28% | 11.46% | 14.65% | 178.32% |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | 2020-21 | 28.11% | 28.54% | 51.69% | 83.94% |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERVR101 | 2009-10 | 7.55% | 11.22% | 15.35% | 212.74% |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQ101 | 2009-10 | 28.99% | 30.79% | 55.37% | 305.88% |
| Flexi Cap Fund - Individual Pension ³ | ULIF07201/09/23FlexiCapPF101 | 2023-24 | -0.93% | N.A. | N.A. | -0.93% |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 2003-04 | 16.84% | 19.54% | 32.72% | 864.53% |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 2007-08 | 15.98% | 18.36% | 30.58% | 272.08% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 2003-04 | 12.41% | 15.70% | 24.52% | 534.80% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFII101 | 2007-08 | 11.72% | 14.38% | 22.32% | 260.82% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 2003-04 | 17.16% | 20.00% | 33.36% | 1112.16% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 2003-04 | 12.21% | 15.39% | 24.57% | 620.32% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 2003-04 | 6.02% | 10.58% | 13.69% | 275.35% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 2003-04 | 8.39% | 12.25% | 16.83% | 534.55% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 2007-08 | 6.69% | 10.71% | 15.00% | 204.56% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 2003-04 | 6.11% | 10.73% | 13.79% | 272.28% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | 2007-08 | 5.56% | 9.53% | 12.02% | 165.26% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 2003-04 | 8.27% | 12.45% | 17.35% | 329.63% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 2007-08 | 7.71% | 11.27% | 15.51% | 229.88% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 2007-08 | 7.29% | 11.58% | 15.68% | 222.74% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 2007-08 | 6.68% | 10.83% | 15.01% | 214.84% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 2007-08 | 6.06% | 9.92% | 13.41% | 174.92% |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 2004-05 | 11.95% | 15.25% | 23.93% | 411.66% |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 2004-05 | 7.84% | 11.84% | 16.17% | 320.31% |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 2004-05 | 15.94% | 18.18% | 32.00% | 653.89% |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 2004-05 | 10.58% | 13.75% | 20.90% | 379.31% |
| Group Liquid Fund - Life ¹ | ULGF00424/08/04EBLIQUID101 | 2004-05 | N.A. | N.A. | N.A. | N.A. |
| Capital Guarantee Debt Fund - Group Life ¹ | ULGF04927/02/23CGDebtFund101 | 2023-24 | N.A. | N.A. | N.A. | N.A. |
| Capital Guarantee Debt Plus Fund - Group Life ¹ | ULGF05027/02/23CGHybdFund101 | 2023-24 | N.A. | N.A. | N.A. | N.A. |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 2004-05 | 16.14% | 19.15% | 31.98% | 771.49% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 2003-04 | 16.77% | 19.47% | 32.64% | 813.45% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 2008-09 | 15.87% | 17.97% | 30.04% | 401.70% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 2004-05 | 11.93% | 15.88% | 25.62% | 492.59% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 2003-04 | 12.12% | 15.00% | 23.86% | 469.60% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFII101 | 2008-09 | 11.52% | 14.09% | 22.26% | 290.71% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 2003-04 | 46.70% | 46.08% | 82.85% | 1988.95% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 2003-04 | 6.01% | 10.47% | 13.52% | 271.50% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | 2008-09 | 5.51% | 9.44% | 11.86% | 149.48% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 2004-05 | 6.67% | 10.81% | 14.59% | 781.68% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 2003-04 | 7.72% | 11.46% | 15.82% | 317.34% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 2008-09 | 7.20% | 10.30% | 14.02% | 220.84% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 2007-08 | 6.15% | 10.83% | 14.12% | 194.42% |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 2007-08 | 6.67% | 10.70% | 14.73% | 214.36% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 2008-09 | 6.00% | 9.78% | 13.25% | 162.63% |
| Capital Guarantee Debt Fund - Group Pension ¹ | ULGF05127/02/23CGDebtFund101 | 2023-24 | N.A. | N.A. | N.A. | N.A. |
| Capital Guarantee Debt Plus Fund - Group Pension ¹ | ULGF05227/02/23CGHybdFund101 | 2023-24 | N.A. | N.A. | N.A. | N.A. |

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.

² Denote fund closed during FY 2023-24.

³ Denote funds launched during FY 2023-24.

FY 2024 denotes 1 Year absolute return = (NAV as on 31 March 24 - NAV as on 31 March 23) / NAV as on 31 March 23

FY 2023 denotes 2 Year absolute return = (NAV as on 31 March 24 - NAV as on 31 March 22) / NAV as on 31 March 22

FY 2022 denotes 3 Year absolute return = (NAV as on 31 March 24 - NAV as on 31 March 21) / NAV as on 31 March 21

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 :-

(₹'000)

| Fund Name | SFIN Code | Related Party | Brokerage | | Transaction Charges | |
|--|------------------------------|-------------------------|-----------|---------|---------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Securities Limited | 460 | - | - | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Securities Limited | 16 | - | - | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Securities Limited | 22 | - | - | - |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | HDFC Securities Limited | 1,968 | - | - | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Securities Limited | 2 | - | - | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDFC Securities Limited | 2 | - | - | - |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | HDFC Securities Limited | 128 | - | - | - |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | HDFC Securities Limited | 160 | - | - | - |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | HDFC Securities Limited | 131 | - | - | - |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | HDFC Securities Limited | 170 | - | - | - |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | HDFC Securities Limited | 17,484 | - | - | - |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | HDFC Securities Limited | 4 | - | - | - |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | HDFC Securities Limited | 131 | - | - | - |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | HDFC Securities Limited | 35 | - | - | - |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | HDFC Securities Limited | 1,675 | - | - | - |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | HDFC Securities Limited | 2 | - | - | - |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | HDFC Securities Limited | 11 | - | - | - |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | HDFC Securities Limited | 1 | - | - | - |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | HDFC Securities Limited | 10 | - | - | - |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | HDFC Securities Limited | 4 | - | - | - |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | HDFC Securities Limited | 17 | - | - | - |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | HDFC Securities Limited | 0 | - | - | - |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Securities Limited | 11 | - | - | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Securities Limited | 7 | - | - | - |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Securities Limited | 1 | - | - | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | HDFC Securities Limited | 1 | - | - | - |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | HDFC Securities Limited | 55 | - | - | - |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | HDFC Securities Limited | 52 | - | - | - |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | HDFC Securities Limited | 55 | - | - | - |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | HDFC Securities Limited | 60 | - | - | - |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | HDFC Securities Limited | 6 | - | - | - |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | HDFC Securities Limited | 1 | - | - | - |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQU101 | HDFC Securities Limited | 2 | - | - | - |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Securities Limited | 9 | - | - | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Securities Limited | 22 | - | - | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Securities Limited | 38 | - | - | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Securities Limited | 51 | - | - | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Securities Limited | 47 | - | - | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Securities Limited | 6 | - | - | - |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | HDFC Securities Limited | 1 | - | - | - |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | HDFC Securities Limited | 0 | - | - | - |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Securities Limited | 12 | - | - | - |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Securities Limited | 0 | - | - | - |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | HDFC Securities Limited | 1 | - | - | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Securities Limited | 4 | - | - | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Securities Limited | 12 | - | - | - |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | HDFC Securities Limited | 0 | - | - | - |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Bank Ltd | - | - | 94 | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Bank Ltd | - | - | 1 | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Bank Ltd | - | - | 1 | - |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | HDFC Bank Ltd | - | - | 184 | - |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDFC Bank Ltd | - | - | 0 | - |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | HDFC Bank Ltd | - | - | 1 | - |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | HDFC Bank Ltd | - | - | 1 | - |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | HDFC Bank Ltd | - | - | 1 | - |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | HDFC Bank Ltd | - | - | 0 | - |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | HDFC Bank Ltd | - | - | 209 | - |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | HDFC Bank Ltd | - | - | 0 | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Bank Ltd | - | - | 35 | - |

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties (Continued)

(₹'000)

| Fund Name | SFIN Code | Related Party | Brokerage | | Transaction Charges | |
|---|-------------------------------|---------------|-----------|---------|---------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdlI101 | HDFC Bank Ltd | - | - | 0 | - |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | HDFC Bank Ltd | - | - | 0 | - |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | HDFC Bank Ltd | - | - | 0 | - |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | HDFC Bank Ltd | - | - | 0 | - |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | HDFC Bank Ltd | - | - | 1,398 | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | HDFC Bank Ltd | - | - | 0 | - |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | HDFC Bank Ltd | - | - | 1 | - |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | HDFC Bank Ltd | - | - | 3 | - |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Bank Ltd | - | - | 2 | - |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFnd101 | HDFC Bank Ltd | - | - | 310 | - |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | HDFC Bank Ltd | - | - | 1 | - |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | HDFC Bank Ltd | - | - | 0 | - |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | HDFC Bank Ltd | - | - | 0 | - |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | HDFC Bank Ltd | - | - | 0 | - |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | HDFC Bank Ltd | - | - | 6 | - |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | HDFC Bank Ltd | - | - | 1 | - |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | HDFC Bank Ltd | - | - | 1 | - |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | HDFC Bank Ltd | - | - | 0 | - |
| Flexi Cap Fund - Individual Life | ULIF07114/07/23FlexiCapFd101 | HDFC Bank Ltd | - | - | 2 | - |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Bank Ltd | - | - | 1 | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdlI101 | HDFC Bank Ltd | - | - | 0 | - |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdlI101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Pension Super Plus Fund-2012-Individual Pension | ULIF04818/06/12PenSuPls12101 | HDFC Bank Ltd | - | - | 0 | - |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | HDFC Bank Ltd | - | - | 0 | - |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Bank Ltd | - | - | 4 | - |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | HDFC Bank Ltd | - | - | 0 | - |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | HDFC Bank Ltd | - | - | 0 | - |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | HDFC Bank Ltd | - | - | 0 | - |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERVER101 | HDFC Bank Ltd | - | - | 0 | - |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQU101 | HDFC Bank Ltd | - | - | 0 | - |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Bank Ltd | - | - | 1 | - |

**3) RELATED PARTY TRANSACTIONS**

a) Brokerage, custodial fee or any other payments made to related parties (Continued)

(₹'000)

| Fund Name | SFIN Code | Related Party | Brokerage | | Transaction Charges | |
|--|------------------------------|---------------|---------------|---------|---------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Bank Ltd | - | - | 2 | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Bank Ltd | - | - | 9 | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Bank Ltd | - | - | 39 | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Bank Ltd | - | - | 4 | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Bank Ltd | - | - | 1 | - |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdII101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Bank Ltd | - | - | 1 | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Bank Ltd | - | - | 13 | - |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | HDFC Bank Ltd | - | - | 0 | - |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | HDFC Bank Ltd | - | - | 0 | - |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | HDFC Bank Ltd | - | - | 1 | - |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | HDFC Bank Ltd | - | - | 0 | - |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Bank Ltd | - | - | 1 | - |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Bank Ltd | - | - | 0 | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Bank Ltd | - | - | 3 | - |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | HDFC Bank Ltd | - | - | 0 | - |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdII101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Bank Ltd | - | - | 0 | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | HDFC Bank Ltd | - | - | 0 | - |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | HDFC Bank Ltd | - | - | 0 | - |
| Total Transaction Charges/Brokerage of Investments for the year ended | | | 22,888 | - | 2,340 | - |

b) Purchase/Sale of Investments for the year ended.

(₹'000)

| Fund Name | SFIN Code | Related Party | Purchase of Investment | | Sale/Redemption of Investment | |
|--|------------------------------|---------------|------------------------|---------|-------------------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Bank Ltd | 771,643 | - | - | - |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | HDFC Bank Ltd | 805,749 | - | - | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Bank Ltd | - | - | 242,976 | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Bank Ltd | - | - | 1,150 | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Bank Ltd | - | - | 25,510 | - |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Bank Ltd | - | - | 56,876 | - |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Bank Ltd | - | - | 28,333 | - |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | HDFC Bank Ltd | 6,009 | - | - | - |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | HDFC Bank Ltd | 4,006 | - | - | - |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | HDFC Bank Ltd | 23,033 | - | - | - |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | HDFC Bank Ltd | 56,111 | - | - | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Bank Ltd | - | - | 6,064 | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Bank Ltd | - | - | 1,255 | - |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | HDFC Bank Ltd | 1,001 | - | - | - |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERVR101 | HDFC Bank Ltd | 29,062 | - | - | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Bank Ltd | - | - | 21,433 | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Bank Ltd | - | - | 26,033 | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Bank Ltd | - | - | 78,099 | - |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | HDFC Bank Ltd | 2,003 | - | - | - |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | HDFC Bank Ltd | 9,013 | - | - | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Bank Ltd | - | - | 25,197 | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Bank Ltd | - | - | 9,828 | - |
| Total Purchase/Sale of Investments for the year ended | | | 1,707,629 | - | 522,754 | - |

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended

(₹'000)

| Fund Name | SFIN Code | Related Party | Interest Received | | Dividend Received | |
|---|-------------------------------|---------------|-------------------|---------|-------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Ltd | 61,061 | 197,334 | 30,711 | 12,088 |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Ltd | 3,553 | 15,200 | 1,088 | 431 |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Ltd | 2,290 | 14,400 | 1,420 | 514 |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | HDFC Ltd | - | - | 103,400 | 32,250 |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprrtFd101 | HDFC Ltd | - | 171 | - | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Ltd | 870 | 2,771 | 66 | 52 |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdlI101 | HDFC Ltd | 1,160 | 3,690 | 62 | 45 |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | HDFC Ltd | - | - | 5,368 | 2,162 |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | HDFC Ltd | - | - | 6,028 | 2,240 |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | HDFC Ltd | - | - | 23,929 | 8,708 |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | HDFC Ltd | - | - | 31,436 | 10,456 |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | HDFC Ltd | - | 2,250 | - | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Ltd | 63,056 | 162,112 | - | - |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | HDFC Ltd | - | - | 44 | - |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | HDFC Ltd | - | 171 | - | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Ltd | 1,305 | 8,145 | - | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Ltd | 1,813 | 11,241 | - | - |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | HDFC Ltd | - | 942 | - | - |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | HDFC Ltd | - | 801 | - | - |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | HDFC Ltd | - | 2,308 | - | - |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | HDFC Ltd | - | 1,454 | 101 | 69 |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | HDFC Ltd | - | - | 23,156 | 5,644 |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | HDFC Ltd | - | - | 3,760 | 2,426 |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Ltd | 2,900 | 27,277 | - | - |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservtVd101 | HDFC Ltd | - | 1,272 | - | - |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | HDFC Ltd | - | - | 119 | 81 |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Ltd | 870 | 13,983 | - | - |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | HDFC Ltd | - | - | 7,920 | 1,500 |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvvtFd101 | HDFC Ltd | - | - | 3,497 | 609 |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | HDFC Ltd | 6,888 | 6,525 | - | - |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | HDFC Ltd | 290 | 376 | - | - |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | HDFC Ltd | - | - | 154 | 95 |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | HDFC Ltd | - | - | 874 | 773 |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | HDFC Ltd | - | - | 257 | 150 |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | HDFC Ltd | - | - | 2,650 | 1,981 |
| Individual Guaranteed Growth Fund - Life | ULIF00627/11/07GTDGROWTH101 | HDFC Ltd | - | - | - | 6 |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDAV101 | HDFC Ltd | - | - | 537 | 319 |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | HDFC Ltd | - | - | 248 | 142 |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | HDFC Ltd | - | - | 1,974 | 1,533 |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | HDFC Ltd | - | - | 3,661 | 2,397 |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | HDFC Ltd | - | - | 52 | 41 |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Ltd | 1,927 | 8,772 | 401 | 263 |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Ltd | 653 | 5,879 | 296 | 193 |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Ltd | 73 | 926 | 26 | 19 |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdlI101 | HDFC Ltd | 73 | 1,108 | 20 | 15 |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | HDFC Ltd | - | - | 2,024 | 908 |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | HDFC Ltd | - | - | 1,940 | 914 |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | HDFC Ltd | - | - | 10,248 | 3,808 |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | HDFC Ltd | - | - | 11,018 | 3,781 |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Ltd | 653 | 3,585 | - | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Ltd | 435 | 3,576 | - | - |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | HDFC Ltd | - | 565 | - | - |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | HDFC Ltd | - | 283 | - | - |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | HDFC Ltd | 37,077 | 56,168 | - | - |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | HDFC Ltd | - | - | 601 | 548 |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Ltd | 11,097 | 50,254 | - | - |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | HDFC Ltd | - | - | 163 | 127 |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | HDFC Ltd | - | - | 799 | 362 |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQU101 | HDFC Ltd | - | - | 302 | 140 |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Ltd | 2,000 | 4,628 | 603 | 213 |

**3) RELATED PARTY TRANSACTIONS**

c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

| Fund Name | SFIN Code | Related Party | Interest Received | | Dividend Received | |
|--|------------------------------|---------------|-------------------|---------|-------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Ltd | 3,564 | 10,336 | 1,445 | 393 |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Ltd | 13,585 | 57,396 | 2,460 | 853 |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Ltd | 13,423 | 79,814 | 3,184 | 1,004 |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Ltd | 5,800 | 22,593 | 3,069 | 969 |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Ltd | 3,087 | 14,200 | 370 | 264 |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Ltd | 798 | 10,856 | - | - |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | HDFC Ltd | - | 94 | - | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Ltd | 4,930 | 13,075 | - | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Ltd | 8,918 | 80,813 | - | - |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | HDFC Ltd | - | 2,120 | - | - |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | HDFC Ltd | - | 1,036 | - | - |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | HDFC Ltd | - | - | 1 | 1 |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | HDFC Ltd | - | - | 0 | 1 |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | HDFC Ltd | - | - | 136 | 72 |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | HDFC Ltd | - | - | 29 | 9 |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Ltd | 1,160 | 8,533 | 857 | 302 |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Ltd | - | 298 | 21 | 7 |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | HDFC Ltd | - | - | 1 | 1 |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Ltd | 290 | 6,165 | 296 | 106 |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Ltd | 6,341 | 19,529 | 770 | 199 |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Ltd | 653 | 3,315 | - | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Ltd | 1,275 | 2,317 | - | - |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | HDFC Ltd | - | 2,025 | - | - |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | HDFC Ltd | - | 330 | - | - |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDFC Bank Ltd | 160,052 | - | 40,156 | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDFC Bank Ltd | 8,110 | - | 1,421 | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDFC Bank Ltd | 12,064 | - | 1,859 | - |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | HDFC Bank Ltd | - | - | 28,500 | - |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | HDFC Bank Ltd | 171 | - | - | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDFC Bank Ltd | 3,916 | - | 170 | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDFC Bank Ltd | 3,332 | - | 187 | - |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | HDFC Bank Ltd | - | - | 3,800 | - |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | HDFC Bank Ltd | - | - | 4,275 | - |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | HDFC Bank Ltd | - | - | 13,145 | - |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | HDFC Bank Ltd | - | - | 17,268 | - |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | HDFC Bank Ltd | 1,598 | - | 313 | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Bank Ltd | 92,932 | - | - | - |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | HDFC Bank Ltd | - | - | 0 | - |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | HDFC Bank Ltd | 171 | - | 172 | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDFC Bank Ltd | 4,642 | - | - | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDFC Bank Ltd | 10,042 | - | - | - |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | HDFC Bank Ltd | 809 | - | - | - |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | HDFC Bank Ltd | 1,323 | - | - | - |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | HDFC Bank Ltd | 826 | - | - | - |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | HDFC Bank Ltd | 1,454 | - | 393 | - |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | HDFC Bank Ltd | - | - | 12,776 | - |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | HDFC Bank Ltd | - | - | 9,348 | - |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Bank Ltd | 25,813 | - | - | - |
| Conservative Fund - Individual Life | ULIF05801/08/13Conservtvd101 | HDFC Bank Ltd | 5,369 | - | - | - |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | HDFC Bank Ltd | - | - | 114 | - |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | HDFC Bank Ltd | 12,577 | - | - | - |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtd101 | HDFC Bank Ltd | - | - | 2,013 | - |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | HDFC Bank Ltd | 86 | - | - | - |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | HDFC Bank Ltd | - | - | 63 | - |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | HDFC Bank Ltd | - | - | 366 | - |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | HDFC Bank Ltd | - | - | 173 | - |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | HDFC Bank Ltd | - | - | 1,871 | - |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | HDFC Bank Ltd | - | - | 565 | - |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | HDFC Bank Ltd | - | - | 169 | - |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | HDFC Bank Ltd | - | - | 1,820 | - |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | HDFC Bank Ltd | - | - | 2,282 | - |

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

| Fund Name | SFIN Code | Related Party | Interest Received | | Dividend Received | |
|---|------------------------------|----------------------------|-------------------|---------|-------------------|---------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | HDFC Bank Ltd | - | - | 71 | - |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDFC Bank Ltd | 7,673 | - | 895 | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDFC Bank Ltd | 4,070 | - | 608 | - |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | HDFC Bank Ltd | 1,775 | - | 74 | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | HDFC Bank Ltd | 1,439 | - | 63 | - |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | HDFC Bank Ltd | - | - | 1,425 | - |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | HDFC Bank Ltd | - | - | 1,646 | - |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | HDFC Bank Ltd | - | - | 5,636 | - |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | HDFC Bank Ltd | - | - | 6,056 | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDFC Bank Ltd | 1,020 | - | - | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Bank Ltd | 1,805 | - | - | - |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | HDFC Bank Ltd | 750 | - | - | - |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | HDFC Bank Ltd | 691 | - | - | - |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | HDFC Bank Ltd | 42,868 | - | 4,619 | - |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | HDFC Bank Ltd | - | - | 1,470 | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Bank Ltd | 41,277 | - | - | - |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | HDFC Bank Ltd | - | - | 143 | - |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | HDFC Bank Ltd | - | - | 463 | - |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQU101 | HDFC Bank Ltd | - | - | 198 | - |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDFC Bank Ltd | 5,027 | - | 805 | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDFC Bank Ltd | 13,315 | - | 1,874 | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDFC Bank Ltd | 72,538 | - | 3,251 | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDFC Bank Ltd | 112,407 | - | 4,290 | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDFC Bank Ltd | 27,941 | - | 3,998 | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDFC Bank Ltd | 17,008 | - | 686 | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDFC Bank Ltd | 11,759 | - | - | - |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | HDFC Bank Ltd | 118 | - | - | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Bank Ltd | 8,245 | - | - | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Bank Ltd | 79,269 | - | - | - |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | HDFC Bank Ltd | 2,527 | - | - | - |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | HDFC Bank Ltd | 948 | - | - | - |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | HDFC Bank Ltd | - | - | 1 | - |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | HDFC Bank Ltd | - | - | 1 | - |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | HDFC Bank Ltd | - | - | 100 | - |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | HDFC Bank Ltd | - | - | 38 | - |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDFC Bank Ltd | 8,657 | - | 1,131 | - |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | HDFC Bank Ltd | 139 | - | 28 | - |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | HDFC Bank Ltd | - | - | 4 | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDFC Bank Ltd | 10,903 | - | 389 | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDFC Bank Ltd | 23,222 | - | 1,017 | - |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | HDFC Bank Ltd | - | - | 1 | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Bank Ltd | 4,263 | - | - | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDFC Bank Ltd | 1,484 | - | - | - |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | HDFC Bank Ltd | 3,214 | - | - | - |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | HDFC Bank Ltd | 573 | - | - | - |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | HDB Financial Services Ltd | 19,119 | - | - | - |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | HDB Financial Services Ltd | 4,066 | - | - | - |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | HDB Financial Services Ltd | 1,858 | - | - | - |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | HDB Financial Services Ltd | 885 | - | - | - |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | HDB Financial Services Ltd | 884 | - | - | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDB Financial Services Ltd | 1,649 | - | - | - |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | HDB Financial Services Ltd | 531 | - | - | - |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | HDB Financial Services Ltd | 1,328 | - | - | - |

**3) RELATED PARTY TRANSACTIONS**

c) Interest and Dividend Received for the year ended (Continued)

(₹'000)

| Fund Name | SFIN Code | Related Party | Interest Received | | Dividend Received | |
|--|------------------------------|---|-------------------|----------------|-------------------|----------------|
| | | | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDB Financial Services Ltd | 1,940 | - | - | - |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | HDB Financial Services Ltd | 2,210 | - | - | - |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | HDB Financial Services Ltd | 1,859 | - | - | - |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | HDB Financial Services Ltd | 177 | - | - | - |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | HDB Financial Services Ltd | 177 | - | - | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDB Financial Services Ltd | 620 | - | - | - |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | HDB Financial Services Ltd | 12,390 | - | - | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDB Financial Services Ltd | 7,760 | - | - | - |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | HDB Financial Services Ltd | 2,829 | - | - | - |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | HDB Financial Services Ltd | 2,212 | - | - | - |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | HDB Financial Services Ltd | 1,944 | - | - | - |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | HDB Financial Services Ltd | 11,586 | - | - | - |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | HDB Financial Services Ltd | 8,049 | - | - | - |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | HDB Financial Services Ltd | 1,326 | - | - | - |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | HDB Financial Services Ltd | 856 | - | - | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDB Financial Services Ltd | 1,859 | - | - | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDB Financial Services Ltd | 10,521 | - | - | - |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | HDB Financial Services Ltd | 5,745 | - | - | - |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | HDB Financial Services Ltd | 1,770 | - | - | - |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdII101 | HDB Financial Services Ltd | 5,925 | - | - | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDB Financial Services Ltd | 443 | - | - | - |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | HDB Financial Services Ltd | 177 | - | - | - |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | HDFC Credila Financial Services Limited | 1,095 | 1,095 | - | - |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | HDFC Credila Financial Services Limited | 6,935 | 6,935 | - | - |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | HDFC Credila Financial Services Limited | 365 | 365 | - | - |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | HDFC Credila Financial Services Limited | 6,570 | 6,570 | - | - |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | HDFC Credila Financial Services Limited | 6,570 | 6,570 | - | - |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | HDFC Credila Financial Services Limited | 13,870 | 13,870 | - | - |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | HDFC Credila Financial Services Limited | 1,095 | 1,095 | - | - |
| Total Interest and Dividend Received for the year ended | | | 1,265,256 | 979,504 | 477,791 | 102,182 |

Notes:

During the financial year 2023-24, HDFC Limited (erstwhile promoter entity) has been merged with HDFC Bank and accordingly current year numbers have been disclosed basis related parties post oforementioned merger.

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024

(₹'000)

| 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 Limited | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | % of Fund AUM | | | | | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | - | 68,658,707 | - | 0.00% | 217,828 | 0.32% | 6,395,776 | 9.32% | - | 0.00% | - | 0.00% | - | 0.00% | 6,613,604 | 9.64% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | - | 3,566,738 | - | 0.00% | 57,165 | 1.60% | 280,605 | 7.87% | - | 0.00% | - | 0.00% | - | 0.00% | 337,770 | 9.47% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalancedMFII101 | - | 4,142,893 | - | 0.00% | 21,884 | 0.53% | 369,498 | 8.92% | - | 0.00% | - | 0.00% | - | 0.00% | 391,382 | 9.45% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | - | 86,871,104 | - | 0.00% | - | 0.00% | 7,130,908 | 8.21% | - | 0.00% | - | 0.00% | - | 0.00% | 7,130,908 | 8.21% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpFtd101 | - | 26,220 | - | 0.00% | - | 0.00% | 2,079 | 7.93% | - | 0.00% | - | 0.00% | - | 0.00% | 2,079 | 7.93% |
| Capital Guarantee Fund - Individual Life | ULIF04126/10/10CapitGuarFd101 | - | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Defensive Managed Fund - Individual Life | ULIF03002/01/04DefensiveF101 | - | 861,940 | - | 0.00% | 4,202 | 0.49% | 80,631 | 9.35% | - | 0.00% | - | 0.00% | - | 0.00% | 84,833 | 9.84% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | - | 760,885 | - | 0.00% | - | 0.00% | 77,359 | 10.17% | - | 0.00% | - | 0.00% | - | 0.00% | 77,359 | 10.17% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | - | 6,763,058 | - | 0.00% | - | 0.00% | 506,765 | 7.49% | - | 0.00% | - | 0.00% | 268,988 | 3.98% | 775,753 | 11.47% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | - | 6,687,473 | - | 0.00% | - | 0.00% | 514,005 | 7.69% | - | 0.00% | - | 0.00% | 270,781 | 4.05% | 784,786 | 11.74% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | - | 28,282,544 | - | 0.00% | - | 0.00% | 2,241,409 | 7.93% | - | 0.00% | - | 0.00% | 602,040 | 2.13% | 2,843,449 | 10.05% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | - | 32,249,198 | - | 0.00% | - | 0.00% | 2,607,763 | 8.09% | - | 0.00% | - | 0.00% | 616,563 | 1.91% | 3,224,326 | 10.00% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | - | 33,693,618 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | - | 976 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | - | 17,648,236 | - | 0.00% | 18,322 | 0.10% | 1,754,999 | 9.94% | - | 0.00% | - | 0.00% | - | 0.00% | 1,773,321 | 10.05% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | - | 194,671 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | - | 715,891 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | - | 324,612 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | - | 210,372 | - | 0.00% | - | 0.00% | 15,164 | 7.21% | - | 0.00% | - | 0.00% | - | 0.00% | 15,164 | 7.21% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | - | 72,839 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | - | 40,512 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprttyFd101 | - | 356,936,919 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgF101 | - | 1,009,366 | - | 0.00% | 6,304 | 0.62% | 61,697 | 6.11% | - | 0.00% | - | 0.00% | - | 0.00% | 68,001 | 6.74% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | - | 1,206,260 | - | 0.00% | - | 0.00% | 122,946 | 10.19% | - | 0.00% | - | 0.00% | - | 0.00% | 122,946 | 10.19% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | - | 262,829 | - | 0.00% | - | 0.00% | 1,999 | 0.76% | - | 0.00% | - | 0.00% | - | 0.00% | 1,999 | 0.76% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | - | 324,189 | - | 0.00% | - | 0.00% | 3,998 | 1.23% | - | 0.00% | - | 0.00% | - | 0.00% | 3,998 | 1.23% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | - | 200,091 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | - | 735,639 | - | 0.00% | - | 0.00% | 64,417 | 8.76% | - | 0.00% | - | 0.00% | - | 0.00% | 64,417 | 8.76% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DiversEqF101 | - | 31,373,581 | - | 0.00% | - | 0.00% | 2,460,580 | 7.84% | - | 0.00% | - | 0.00% | 654,618 | 2.09% | 3,115,198 | 9.93% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | - | 11,288,034 | - | 0.00% | - | 0.00% | 846,154 | 7.50% | - | 0.00% | - | 0.00% | 238,024 | 2.11% | 1,084,178 | 9.60% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | - | 4,025,864 | - | 0.00% | 21,555 | 0.54% | 358,757 | 8.91% | - | 0.00% | - | 0.00% | - | 0.00% | 380,312 | 9.45% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservF101 | - | 1,639,899 | - | 0.00% | - | 0.00% | 5,997 | 0.37% | - | 0.00% | - | 0.00% | - | 0.00% | 5,997 | 0.37% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | - | 265,296 | - | 0.00% | - | 0.00% | 15,290 | 5.75% | - | 0.00% | - | 0.00% | - | 0.00% | 15,290 | 5.75% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFnd101 | - | 1,811,119 | - | 0.00% | - | 0.00% | 167,336 | 9.24% | - | 0.00% | - | 0.00% | - | 0.00% | 167,336 | 9.24% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscoveryFnd101 | - | 51,509,789 | - | 0.00% | - | 0.00% | 506,407 | 0.98% | - | 0.00% | - | 0.00% | - | 0.00% | 506,407 | 0.98% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvF101 | - | 7,379,353 | - | 0.00% | - | 0.00% | 411,802 | 5.58% | - | 0.00% | - | 0.00% | 837 | 0.01% | 412,639 | 5.59% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | - | 1,109,904 | - | 0.00% | - | 0.00% | 93,904 | 8.46% | - | 0.00% | - | 0.00% | - | 0.00% | 93,904 | 8.46% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFnd101 | - | 310,043 | - | 0.00% | - | 0.00% | 4,993 | 1.61% | - | 0.00% | - | 0.00% | - | 0.00% | 4,993 | 1.61% |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnbEqF101 | - | 283,552 | - | 0.00% | - | 0.00% | 13,277 | 4.68% | - | 0.00% | - | 0.00% | - | 0.00% | 13,277 | 4.68% |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | - | 1,285,608 | - | 0.00% | - | 0.00% | 81,067 | 6.31% | - | 0.00% | - | 0.00% | - | 0.00% | 81,067 | 6.31% |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNFIINDX101 | - | 318,209 | - | 0.00% | - | 0.00% | 24,859 | 7.81% | - | 0.00% | - | 0.00% | - | 0.00% | 24,859 | 7.81% |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | - | 184,106 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |



+ Corporate Overview

+ Strategic Report

+ Management Review & Statutory Reports

+ Financial Statements

+ EV Results and Glossary of Terms



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (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 Limited | | | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 2,843,151 | - | 0.00% | - | 0.00% | 241,248 | 8.49% | - | 0.00% | - | 0.00% | 241,248 | 8.49% |
| Individual Guaranteed Growth Fund - Life | ULIF00627/11/07GTDGROWTH101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10CTDNAV101 | 1,062,389 | - | 0.00% | - | 0.00% | 77,188 | 7.27% | - | 0.00% | - | 0.00% | 77,188 | 7.27% |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 611,845 | - | 0.00% | - | 0.00% | 33,082 | 5.41% | - | 0.00% | - | 0.00% | 33,082 | 5.41% |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 4,666,153 | - | 0.00% | - | 0.00% | 290,795 | 6.23% | - | 0.00% | - | 0.00% | 290,795 | 6.23% |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 921,362 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 1,888,835 | - | 0.00% | - | 0.00% | 39,538 | 2.09% | - | 0.00% | - | 0.00% | 39,538 | 2.09% |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQ101 | 4,027,578 | - | 0.00% | - | 0.00% | 320,545 | 7.96% | - | 0.00% | - | 0.00% | 320,545 | 7.96% |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 365,352 | - | 0.00% | - | 0.00% | 14,081 | 3.85% | - | 0.00% | - | 0.00% | 14,081 | 3.85% |
| Flexi Cap Fund - Individual Life ³ | ULIF07114/07/23FlexiCapF0101 | 7,998,672 | - | 0.00% | - | 0.00% | 430,065 | 5.38% | - | 0.00% | 218,322 | 2.73% | 648,387 | 8.11% |
| Midcap Momentum Fund - Individual Life ³ | ULIF07317/01/24MidCpMoIx101 | 1,114,014 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 2,068,985 | - | 0.00% | 18,375 | 0.89% | 195,517 | 9.45% | - | 0.00% | - | 0.00% | 213,892 | 10.34% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalancedMFII101 | 1,388,782 | - | 0.00% | 6,304 | 0.45% | 111,282 | 8.01% | - | 0.00% | - | 0.00% | 117,586 | 8.47% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 323,419 | - | 0.00% | - | 0.00% | 28,976 | 8.96% | - | 0.00% | - | 0.00% | 28,976 | 8.96% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFII101 | 264,091 | - | 0.00% | - | 0.00% | 22,618 | 8.56% | - | 0.00% | - | 0.00% | 22,618 | 8.56% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 2,348,311 | - | 0.00% | - | 0.00% | 175,245 | 7.46% | - | 0.00% | - | 0.00% | 266,701 | 11.36% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFI101 | 2,474,731 | - | 0.00% | - | 0.00% | 184,882 | 7.47% | - | 0.00% | 91,456 | 3.89% | 283,511 | 11.46% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 11,177,849 | - | 0.00% | - | 0.00% | 884,020 | 7.91% | - | 0.00% | 214,336 | 1.92% | 1,098,356 | 9.83% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 11,866,347 | - | 0.00% | - | 0.00% | 951,118 | 8.00% | - | 0.00% | 224,103 | 1.89% | 1,175,221 | 10.00% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 154,433 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFII101 | 116,704 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgF101 | 323,827 | - | 0.00% | 2,101 | 0.65% | 21,365 | 6.60% | - | 0.00% | - | 0.00% | 23,466 | 7.25% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFI101 | 403,718 | - | 0.00% | 7,354 | 1.82% | 28,460 | 7.05% | - | 0.00% | - | 0.00% | 35,814 | 8.87% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 101,092 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFI101 | 114,025 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PensSup12101 | 9,846,521 | - | 0.00% | 147,085 | 1.49% | 666,016 | 6.76% | - | 0.00% | - | 0.00% | 813,101 | 8.26% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 577,430 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 1,321,786 | - | 0.00% | - | 0.00% | 108,891 | 8.24% | - | 0.00% | 11,058 | 0.84% | 119,949 | 9.07% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 6,457,679 | - | 0.00% | 86,220 | 1.34% | 632,262 | 9.79% | - | 0.00% | - | 0.00% | 718,482 | 11.13% |
| Pension Conservative Fund - Individual Pension | ULIF06201/04/14PenConsvFd101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 87,438 | - | 0.00% | - | 0.00% | 1,977 | 2.26% | - | 0.00% | - | 0.00% | 1,977 | 2.26% |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | 190,375 | - | 0.00% | - | 0.00% | 17,022 | 8.94% | - | 0.00% | - | 0.00% | 17,022 | 8.94% |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 9,649 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECP101 | 1,820,117 | - | 0.00% | - | 0.00% | 110,462 | 6.07% | - | 0.00% | - | 0.00% | 110,462 | 6.07% |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERV101 | 943,256 | - | 0.00% | - | 0.00% | 11,862 | 1.26% | - | 0.00% | - | 0.00% | 11,862 | 1.26% |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQ101 | 568,959 | - | 0.00% | - | 0.00% | 36,387 | 6.40% | - | 0.00% | - | 0.00% | 36,387 | 6.40% |
| Flexi Cap Fund - Individual Pension ³ | ULIF07201/09/23FlexiCapPF101 | 646,768 | - | 0.00% | - | 0.00% | 21,936 | 3.39% | - | 0.00% | - | 0.00% | 21,936 | 3.39% |
| Balanced Managed Fund - Group Life | ULIF02525/02/12BalancedMF101 | 2,687,559 | - | 0.00% | 32,785 | 1.22% | 157,738 | 5.87% | - | 0.00% | - | 0.00% | 190,523 | 7.09% |
| Balanced Managed Fund II - Group Life | ULIF04020/02/12BalancedMFI101 | 5,924,104 | - | 0.00% | 26,116 | 0.44% | 470,406 | 7.94% | - | 0.00% | - | 0.00% | 496,522 | 8.38% |
| Defensive Managed Fund - Group Life | ULIF02425/02/12DefensiveF101 | 18,107,729 | - | 0.00% | 30,863 | 0.17% | 1,614,676 | 8.92% | - | 0.00% | - | 0.00% | 1,645,539 | 9.09% |
| Defensive Managed Fund II - Group Life | ULIF03920/02/12DefnsvFII101 | 28,973,740 | - | 0.00% | 142,988 | 0.49% | 2,353,643 | 8.12% | - | 0.00% | - | 0.00% | 2,496,631 | 8.62% |
| Balanced Managed Fund - Old Group Life | ULIF00411/08/03BalancedMF101 | 11,266,498 | - | 0.00% | 94,414 | 0.84% | 945,250 | 8.39% | - | 0.00% | - | 0.00% | 1,039,664 | 9.23% |

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (Continued)

(₹'000)

| 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 Limited | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | | | | |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 4,184,269 | - | 0.00% | 15,372 | 0.37% | 357,158 | 8.54% | - | 0.00% | - | 0.00% | - | 0.00% | 372,550 | 8.90% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 24,244 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 1,672,358 | - | 0.00% | 9,645 | 0.58% | 154,770 | 9.25% | - | 0.00% | - | 0.00% | - | 0.00% | 164,415 | 9.83% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgtF101 | 50,356 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 558,513 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFII101 | 145,758 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 3,403,219 | - | 0.00% | 22,063 | 0.65% | 204,956 | 6.02% | - | 0.00% | - | 0.00% | - | 0.00% | 227,019 | 6.67% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMgtFII101 | 15,167,265 | - | 0.00% | 126,079 | 0.83% | 1,408,240 | 9.28% | - | 0.00% | - | 0.00% | - | 0.00% | 1,534,319 | 10.12% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 54,498 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgtF101 | 525,613 | - | 0.00% | - | 0.00% | 7,996 | 1.52% | - | 0.00% | - | 0.00% | - | 0.00% | 7,996 | 1.52% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMgtFII101 | 305,887 | - | 0.00% | - | 0.00% | 2,999 | 0.98% | - | 0.00% | - | 0.00% | - | 0.00% | 2,999 | 0.98% |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 2,544 | - | 0.00% | - | 0.00% | 132 | 5.19% | - | 0.00% | - | 0.00% | - | 0.00% | 132 | 5.19% |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 242,728 | - | 0.00% | - | 0.00% | 3,954 | 1.63% | - | 0.00% | - | 0.00% | - | 0.00% | 3,954 | 1.63% |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 1,241 | - | 0.00% | - | 0.00% | 61 | 4.92% | - | 0.00% | - | 0.00% | - | 0.00% | 61 | 4.92% |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 1,024,452 | - | 0.00% | - | 0.00% | 34,897 | 3.41% | - | 0.00% | - | 0.00% | - | 0.00% | 34,897 | 3.41% |
| Group Liquid Fund - Life | ULGF00424/08/04EBLIQUID101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Fund - Group Life ¹ | ULGF04927/02/23CGDebtFund101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Plus Fund - Group Life ³ | ULGF05027/02/23CGHydFund101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 97,128 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 3,121,697 | - | 0.00% | 82,112 | 2.63% | 267,443 | 8.57% | - | 0.00% | - | 0.00% | - | 0.00% | 349,555 | 11.20% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalancedMFII101 | 79,217 | - | 0.00% | - | 0.00% | 5,587 | 7.05% | - | 0.00% | - | 0.00% | - | 0.00% | 5,587 | 7.05% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 20,367 | - | 0.00% | - | 0.00% | 473 | 2.32% | - | 0.00% | - | 0.00% | - | 0.00% | 473 | 2.32% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 2,139,563 | - | 0.00% | 21,012 | 0.98% | 198,421 | 9.27% | - | 0.00% | - | 0.00% | - | 0.00% | 219,433 | 10.26% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFII101 | 5,964,551 | - | 0.00% | 69,199 | 1.16% | 489,968 | 8.21% | - | 0.00% | - | 0.00% | - | 0.00% | 559,167 | 9.37% |
| Growth Fund - Group Pension | ULGF02918/02/12GrowthFund101 | 6,229 | - | 0.00% | - | 0.00% | 84 | 1.35% | - | 0.00% | - | 0.00% | - | 0.00% | 84 | 1.35% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 89,548 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFII101 | 223,195 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 1,154 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 924,309 | - | 0.00% | 5,253 | 0.57% | 62,477 | 6.76% | - | 0.00% | - | 0.00% | - | 0.00% | 67,730 | 7.33% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMgtFII101 | 915,671 | - | 0.00% | 12,548 | 1.37% | 50,372 | 5.50% | - | 0.00% | - | 0.00% | - | 0.00% | 62,920 | 6.87% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 33 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgtF101 | 933,287 | - | 0.00% | - | 0.00% | 6,997 | 0.75% | - | 0.00% | - | 0.00% | - | 0.00% | 6,997 | 0.75% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMgtFII101 | 270,041 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Fund - Group Pension ³ | ULGF05127/02/23CGDebtFund101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Plus Fund - Group Pension ³ | ULGF05227/02/23CGHydFund101 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total exposure in Promoter Group Companies | | 955,416,345 | | 0.00% | 1,305,148 | 0.14% | 41,682,660 | 4.36% | | 0.00% | | 3,509,755 | 0.37% | | 46,497,563 | 4.87% |

Note:-

¹ HDFC Credila Financial Services Ltd ceased to be related party/ promoter group company effective March 19, 2024. Hence Outstanding position shown Nil.

² During the financial year 2023-24, HDFC Limited (erstwhile promoter entity) has been merged with HDFC Bank and accordingly current year numbers have been disclosed basis related parties post aforementioned merger.

³ Denote funds launched during FY 2023-24.



+ Corporate Overview

+ Strategic Report

+ Management Review & Statutory Reports

+ Financial Statements

+ EV Results and Glossary of Terms



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023

| Fund Name | SFIN | Fund AUM | Exposure to Promoter Group Companies | | | | | | | HDFC Mutual Fund | % of Fund AUM | 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 Limited | | | | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFnd101 | 72,178,426 | 5,314,409 | 7.36% | 220,436 | 0.31% | 3,431,610 | 4.75% | - | 0.00% | 8,966,455 | 12.42% | |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 3,418,891 | 275,113 | 8.05% | 47,451 | 1.39% | 119,998 | 3.51% | - | 0.00% | 442,562 | 12.94% | |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalancedMFII101 | 4,471,484 | 348,212 | 7.79% | 22,096 | 0.49% | 156,728 | 3.51% | - | 0.00% | 527,036 | 11.79% | |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFnd101 | 74,996,788 | 6,104,288 | 8.14% | - | 0.00% | 2,414,325 | 3.22% | - | 0.00% | 8,522,415 | 11.36% | |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpFnd101 | 26,629 | 2,091 | 7.85% | - | 0.00% | - | 0.00% | - | 0.00% | 2,091 | 7.85% | |
| Capital Guaratee Fund - Individual Life | ULIF04126/10/10CapGuaFnd101 | 844 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 839,874 | 68,097 | 8.11% | 10,604 | 1.26% | 18,233 | 2.17% | - | 0.00% | 96,934 | 11.54% | |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefensvFndII101 | 919,813 | 75,229 | 8.18% | 10,315 | 1.12% | 20,163 | 2.19% | - | 0.00% | 105,707 | 11.49% | |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFnd101 | 5,718,096 | 226,662 | 3.96% | - | 0.00% | 374,008 | 6.54% | - | 0.00% | 624,516 | 10.92% | |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFI101 | 6,427,765 | 252,854 | 3.93% | - | 0.00% | 429,013 | 6.67% | - | 0.00% | 705,713 | 10.99% | |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFnd101 | 23,916,037 | 1,397,905 | 5.85% | - | 0.00% | 1,160,833 | 4.85% | - | 0.00% | 2,656,969 | 11.11% | |
| Growth Fund II - Individual Life | ULIF02120/02/08GrowthFndII101 | 31,434,011 | 1,837,774 | 5.85% | - | 0.00% | 1,526,103 | 4.85% | - | 0.00% | 3,493,311 | 11.11% | |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontDPF101 | 38,412,991 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Highest NAV Guaratee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 3,456,475 | 125,211 | 3.62% | - | 0.00% | 27,040 | 0.78% | - | 0.00% | 152,251 | 4.40% | |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 22,815,802 | 2,252,309 | 9.87% | 18,588 | 0.08% | - | 0.00% | 14,803 | 0.06% | 2,285,700 | 10.02% | |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 164,525 | 2,626 | 1.60% | - | 0.00% | 37 | 0.02% | - | 0.00% | 2,663 | 1.62% | |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 680,455 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFndII101 | 349,176 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 201,704 | 2,091 | 1.04% | - | 0.00% | 14,546 | 7.21% | - | 0.00% | 16,637 | 8.25% | |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 56,441 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 25,258 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpFnd101 | 274,507,847 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgF101 | 1,116,497 | 109,124 | 9.77% | 6,363 | 0.57% | - | 0.00% | - | 0.00% | 115,487 | 10.34% | |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFI101 | 1,487,784 | 144,873 | 9.74% | 15,906 | 1.07% | - | 0.00% | - | 0.00% | 160,779 | 10.81% | |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFnd101 | 256,991 | 20,063 | 7.81% | - | 0.00% | - | 0.00% | - | 0.00% | 20,063 | 7.81% | |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFI101 | 394,367 | 20,063 | 5.09% | - | 0.00% | - | 0.00% | - | 0.00% | 20,063 | 5.09% | |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFnd101 | 545,246 | 37,117 | 6.81% | - | 0.00% | - | 0.00% | - | 0.00% | 37,117 | 6.81% | |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 705,499 | 23,809 | 3.37% | - | 0.00% | 13,754 | 1.95% | - | 0.00% | 37,563 | 5.32% | |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrtyFnd101 | 22,690,987 | 1,322,204 | 5.83% | - | 0.00% | 1,097,969 | 4.84% | - | 0.00% | 2,511,044 | 11.07% | |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 9,082,883 | 224,386 | 2.47% | - | 0.00% | 791,891 | 8.72% | - | 0.00% | 1,016,277 | 11.19% | |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 3,574,731 | 348,670 | 9.75% | 21,868 | 0.61% | - | 0.00% | 93,750 | 2.62% | 464,288 | 12.99% | |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservFnd101 | 1,865,602 | 95,300 | 5.11% | - | 0.00% | - | 0.00% | - | 0.00% | 95,300 | 5.11% | |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFnd101 | 193,410 | 7,115 | 3.68% | - | 0.00% | 9,669 | 5.00% | - | 0.00% | 16,784 | 8.68% | |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFnd101 | 1,805,832 | 178,140 | 9.86% | - | 0.00% | - | 0.00% | - | 0.00% | 178,140 | 9.86% | |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFnd101 | 16,957,817 | 433,208 | 2.55% | - | 0.00% | - | 0.00% | - | 0.00% | 433,208 | 2.55% | |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqAdvFnd101 | 3,685,503 | 192,651 | 5.23% | - | 0.00% | 147,425 | 4.00% | - | 0.00% | 340,076 | 9.23% | |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFnd101 | 1,009,544 | 92,723 | 9.18% | - | 0.00% | - | 0.00% | - | 0.00% | 92,723 | 9.18% | |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFnd101 | 232,134 | 4,949 | 2.13% | - | 0.00% | - | 0.00% | - | 0.00% | 4,949 | 2.13% | |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnbEqF101 | 181,142 | 9,160 | 5.06% | - | 0.00% | 5,324 | 2.94% | - | 0.00% | 14,484 | 8.00% | |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 1,315,855 | 52,137 | 3.96% | 0 | 0.00% | 30,974 | 2.35% | - | 0.00% | 83,111 | 6.32% | |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNFIINDEX101 | 256,210 | 15,309 | 5.98% | - | 0.00% | 14,679 | 5.73% | - | 0.00% | 29,988 | 11.70% | |

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (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 Bank Ltd | % of Fund AUM | HDFC Credila Financial Services Limited | % of Fund AUM | HDFC Mutual Fund | % of Fund AUM | | | | |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | 195,456 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 2,605,803 | 166,811 | 6.40% | - | - | 0.00% | 158,478 | 6.08% | - | - | - | - | 0.00% | 325,289 | 12.48% |
| Individual Guaranteed Growth Fund - Life | ULIF00627/11/07GTGROWTH101 | 12,181 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 1,010,773 | 32,023 | 3.17% | - | - | 0.00% | 47,874 | 4.74% | - | - | - | - | 0.00% | 79,897 | 7.90% |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 663,934 | 14,818 | 2.23% | - | - | 0.00% | 14,325 | 2.16% | - | - | - | - | 0.00% | 29,143 | 4.39% |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 4,593,394 | 117,798 | 2.56% | - | - | 0.00% | 154,176 | 3.36% | - | - | - | - | 0.00% | 271,974 | 5.92% |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 854,769 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 1,984,597 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQ101 | 3,631,882 | 209,817 | 5.78% | - | - | 0.00% | 193,328 | 5.32% | - | - | - | - | 0.00% | 403,145 | 11.10% |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 429,732 | 3,124 | 0.73% | - | - | 0.00% | 6,010 | 1.40% | - | - | - | - | 0.00% | 9,134 | 2.13% |
| Flexi Cap Fund - Individual Life | ULIF07114/07/23FlexiCapF101 | - | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| MidCap Momentum Fund - Individual Life | ULIF07317/01/24MidCpMox101 | - | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 2,170,221 | 165,174 | 7.61% | 25,789 | - | 1.19% | 82,681 | 3.81% | - | - | - | - | 0.00% | 273,644 | 12.61% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalancedMFII101 | 1,463,297 | 104,242 | 7.12% | 22,269 | - | 1.52% | 51,861 | 3.54% | - | - | - | - | 0.00% | 178,372 | 12.19% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 365,043 | 28,206 | 7.73% | - | - | 0.00% | 8,878 | 2.43% | - | - | - | - | 0.00% | 37,084 | 10.16% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefensvFII101 | 308,355 | 29,440 | 9.55% | 2,121 | - | 0.69% | 7,319 | 2.37% | - | - | - | - | 0.00% | 38,880 | 12.61% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 2,163,078 | 71,269 | 3.29% | - | - | 0.00% | 153,596 | 7.10% | - | - | - | - | 0.00% | 248,152 | 11.47% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFI101 | 2,283,644 | 76,195 | 3.34% | - | - | 0.00% | 162,402 | 7.11% | - | - | - | - | 0.00% | 263,002 | 11.52% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 10,346,011 | 606,750 | 5.86% | - | - | 0.00% | 503,850 | 4.87% | - | - | - | - | 0.00% | 1,153,322 | 11.15% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 10,999,389 | 643,368 | 5.85% | - | - | 0.00% | 534,260 | 4.86% | - | - | - | - | 0.00% | 1,223,198 | 11.12% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 201,106 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFndII101 | 139,360 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgF101 | 441,512 | 42,201 | 9.56% | 2,121 | - | 0.48% | - | 0.00% | - | - | - | - | 0.00% | 44,322 | 10.04% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFI101 | 477,052 | 46,959 | 9.84% | 7,423 | - | 1.56% | - | 0.00% | - | - | - | - | 0.00% | 59,316 | 12.43% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 156,053 | 12,038 | 7.71% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | 12,038 | 7.71% |
| Stable Managed Fund III - Individual Pension | ULIF02308/10/08StableMFI101 | 140,199 | 8,025 | 5.72% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | 8,025 | 5.72% |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSup1s12101 | 11,426,923 | 675,189 | 5.91% | 148,458 | - | 1.30% | 413,332 | 3.62% | - | - | - | - | 0.00% | 1,236,979 | 10.83% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontDPF101 | 750,096 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 1,429,072 | 35,877 | 2.51% | - | - | 0.00% | 124,505 | 8.71% | - | - | - | - | 0.00% | 160,382 | 11.22% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 7,241,957 | 721,461 | 9.96% | 87,474 | - | 1.21% | - | 0.00% | - | - | - | - | 0.00% | 897,751 | 12.40% |
| Pension Conservative Fund - Individual Pension | ULIF06201/04/14PenConsrv101 | - | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 99,916 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEMQUITY101 | 195,122 | 9,699 | 4.97% | - | - | 0.00% | 12,139 | 6.22% | - | - | - | - | 0.00% | 21,838 | 11.19% |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 7,930 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGCAP101 | 713,943 | 45,534 | 6.38% | - | - | 0.00% | 39,218 | 5.49% | - | - | - | - | 0.00% | 84,752 | 11.87% |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESVR101 | 545,469 | 17,995 | 3.29% | - | - | 0.00% | 16,773 | 5.09% | - | - | - | - | 0.00% | 34,768 | 10.54% |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQ101 | 329,806 | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Flexi Cap Fund - Individual Pension | ULIF07201/09/23FlexiCapPF101 | - | - | 0.00% | - | - | 0.00% | - | 0.00% | - | - | - | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - Group Life | ULIF02525/02/12BalancedMF101 | 1,938,912 | 165,219 | 8.52% | 33,125 | - | 1.71% | 67,662 | 3.49% | - | - | - | - | 0.00% | 266,006 | 13.72% |



+ Corporate Overview

+ Strategic Report

+ Management Review & Statutory Reports

+ Financial Statements

+ EV Results and Glossary of Terms



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (Continued)

(₹'000)

| 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 Limited | % of Fund AUM | | | HDFC Mutual Fund | % of Fund AUM |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFI101 | 4,593,110 | 6.86% | 26,366 | 0.57% | 160,318 | 3.49% | - | 0.00% | - | 0.00% | 501,873 | 10.93% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 15,891,766 | 6.79% | 167,110 | 1.05% | 273,203 | 1.72% | - | 0.00% | - | 0.00% | 1,519,252 | 9.56% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdl101 | 20,722,703 | 7.80% | 75,290 | 0.36% | 354,754 | 1.71% | - | 0.00% | - | 0.00% | 2,046,611 | 9.88% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMFI01 | 9,638,303 | 7.39% | 95,343 | 0.99% | 338,680 | 3.51% | - | 0.00% | - | 0.00% | 1,146,038 | 11.89% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 3,361,852 | 8.60% | 15,551 | 0.46% | 68,937 | 2.05% | - | 0.00% | - | 0.00% | 373,657 | 11.11% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 30,144 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 1,553,540 | 9.79% | 9,775 | 0.63% | - | 0.00% | - | 0.00% | - | 0.00% | 161,898 | 10.42% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgtFdl01 | 44,980 | 4.46% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 2,006 | 4.46% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 245,919 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdl101 | 223,998 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 2,940,504 | 3.92% | 22,269 | 0.76% | 115,176 | 0.00% | 88,816 | 3.02% | - | 0.00% | 226,261 | 7.69% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFI101 | 11,451,241 | 6.69% | 122,253 | 1.07% | 765,971 | 0.00% | 187,501 | 1.64% | - | 0.00% | 1,075,725 | 9.39% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 37,062 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgtFdl01 | 502,188 | 8.79% | - | 0.00% | 44,139 | 0.00% | - | 0.00% | - | 0.00% | 44,139 | 8.79% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFI101 | 312,260 | 4.82% | - | 0.00% | 15,047 | 0.00% | - | 0.00% | - | 0.00% | 15,047 | 4.82% |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 2,272 | 2.42% | - | 0.00% | 55 | 0.00% | - | 0.00% | 90 | 3.96% | 145 | 6.38% |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 209,430 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 1,070 | 1.68% | - | 0.00% | 18 | 0.00% | - | 0.00% | 48 | 4.49% | 66 | 6.17% |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 978,832 | 8.93% | - | 0.00% | 8,139 | 0.00% | - | 0.00% | 8,434 | 0.86% | 16,573 | 1.69% |
| Group Liquid Fund - Life | ULGF00424/08/04EBLIQUID101 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Fund - Group Life | ULGF04927/02/23CGDebtFund101 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Plus Fund - Group Life | ULGF05027/02/23CGHybdfund101 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMFI01 | 90,639 | 1.89% | - | 0.00% | 1,714 | 0.00% | 3,171 | 3.50% | - | 0.00% | 4,885 | 5.39% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMFI01 | 2,708,684 | 7.82% | 25,789 | 0.95% | 94,540 | 3.49% | - | 0.00% | - | 0.00% | 332,257 | 12.27% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFI101 | 66,124 | 9.41% | - | 0.00% | 2,281 | 3.45% | - | 0.00% | - | 0.00% | 8,504 | 12.86% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 17,794 | 0.47% | - | 0.00% | 391 | 2.20% | - | 0.00% | - | 0.00% | 475 | 2.67% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 1,898,644 | 7.40% | 21,208 | 1.12% | 32,616 | 1.72% | - | 0.00% | - | 0.00% | 194,287 | 10.23% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdl101 | 4,938,288 | 9.22% | 28,651 | 0.58% | 84,967 | 1.72% | - | 0.00% | - | 0.00% | 568,940 | 11.52% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 4,246 | 0.00% | - | 0.00% | 93 | 2.19% | - | 0.00% | - | 0.00% | 93 | 2.19% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 81,204 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdl101 | 178,222 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 1,082 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 865,853 | 7.19% | 5,302 | 0.61% | 62,287 | 0.00% | 14,803 | 1.71% | - | 0.00% | 82,392 | 9.52% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFI101 | 538,846 | 6.42% | 2,063 | 0.38% | 34,600 | 0.00% | - | 0.00% | - | 0.00% | 36,663 | 6.80% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 31 | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgtFdl01 | 868,771 | 5.20% | - | 0.00% | 45,142 | 0.00% | - | 0.00% | - | 0.00% | 45,142 | 5.20% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFI101 | 270,463 | 3.49% | - | 0.00% | 9,028 | 0.00% | - | 0.00% | - | 0.00% | 9,028 | 3.34% |
| Capital Guarantee Debt Fund - Group Pension | ULGF05127/02/23CGDebtFund101 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Capital Guarantee Debt Plus Fund - Group Pension | ULGF05227/02/23CGHybdfund101 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total exposure in Promoter Group Companies | | 789,963,418 | 4.02% | 1,319,337 | 0.17% | 15,979,512 | 2.02% | 493,423 | 0.06% | 506,014 | 0.06% | 50,044,774 | 6.34% |

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, 2024

| Fund Name | SFIN Code | FY 2024 | | NAV as on March 31, 2024 | FY 2023 | | NAV as on March 31, 2023 |
|---|------------------------------|----------|----------|--------------------------|----------|----------|--------------------------|
| | | Highest | Lowest | | Highest | Lowest | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 35.5027 | 29.6353 | 35.3701 | 30.7467 | 26.7300 | 29.5956 |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 189.9930 | 162.6134 | 189.6808 | 166.0904 | 147.8998 | 162.4348 |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 37.3076 | 32.0879 | 37.2346 | 32.8266 | 29.3334 | 32.0535 |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 45.3886 | 35.4009 | 45.1243 | 37.9338 | 30.7935 | 35.3231 |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 26.6058 | 25.1319 | 26.6058 | 25.1282 | 23.9248 | 25.1282 |
| Capital Guarantee Fund - Individual Life ² | ULIF04126/10/10CaptlGuaFd101 | 32.4448 | 30.0482 | N.A. | 30.6037 | 25.2724 | 29.8526 |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 129.0283 | 115.0400 | 129.0283 | 115.4285 | 106.8491 | 114.9759 |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 36.5423 | 32.7190 | 36.5423 | 32.8953 | 30.5695 | 32.7053 |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 314.0974 | 245.4289 | 313.0378 | 264.4513 | 214.2725 | 244.7650 |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 45.6096 | 35.8129 | 45.4316 | 38.6311 | 31.3991 | 35.7171 |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 382.7671 | 293.1865 | 378.8872 | 313.6819 | 252.4280 | 292.2279 |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 42.1187 | 32.4185 | 41.6690 | 34.7450 | 28.0304 | 32.3138 |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/071DiscontPF101 | 22.6758 | 21.3228 | 22.6758 | 21.3122 | 20.3964 | 21.3122 |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 19.8316 | 18.8587 | 19.8316 | 18.8524 | 18.1318 | 18.8524 |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 26.6851 | 24.9288 | 26.6851 | 24.9323 | 23.7063 | 24.9323 |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 59.4954 | 42.8817 | 58.7531 | 45.6373 | 36.6539 | 42.7596 |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 73.3631 | 69.2288 | 73.3631 | 69.1956 | 66.4129 | 69.1956 |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdlI101 | 26.5092 | 25.1403 | 26.5092 | 25.1292 | 24.2454 | 25.1292 |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 49.7135 | 41.7413 | 49.1465 | 42.6814 | 36.8280 | 41.5909 |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 100.4107 | 68.0059 | 95.7321 | 78.2728 | 61.3395 | 68.0092 |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 22.4040 | 21.3248 | 22.4040 | 21.3131 | 20.6464 | 21.3131 |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 65.9655 | 44.5383 | 65.2782 | 48.6909 | 39.2130 | 44.4696 |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 83.6656 | 77.5682 | 83.6656 | 77.5760 | 73.4505 | 77.5760 |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 31.9596 | 29.8352 | 31.9596 | 29.8405 | 28.3827 | 29.8405 |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 77.1481 | 72.3523 | 77.1481 | 72.3296 | 69.3297 | 72.3296 |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 27.5412 | 25.9852 | 27.5412 | 25.9753 | 25.0364 | 25.9753 |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 22.2810 | 20.9953 | 22.2810 | 20.9897 | 20.2178 | 20.9897 |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 37.7374 | 31.7740 | 37.6086 | 32.9706 | 29.0930 | 31.7331 |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 36.5996 | 28.2133 | 36.2071 | 30.2485 | 24.4441 | 28.1235 |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 29.9591 | 23.3404 | 29.7064 | 25.0321 | 20.1959 | 23.2820 |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 19.2001 | 17.9314 | 19.2001 | 17.9334 | 17.0225 | 17.9334 |
| Conservative Fund - Individual Life | ULIF05801/08/13Conservtvd101 | 18.1922 | 17.1405 | 18.1922 | 17.1385 | 16.4411 | 17.1385 |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 27.4939 | 21.7491 | 27.2253 | 23.2557 | 19.0061 | 21.6657 |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 14.2861 | 13.4353 | 14.2861 | 13.4380 | 12.8028 | 13.4380 |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 33.4670 | 22.2955 | 33.3844 | 23.8135 | 19.6030 | 22.2546 |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtd101 | 24.6122 | 17.8572 | 24.3880 | 19.1332 | 15.5373 | 17.7974 |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 13.2464 | 12.3375 | 13.2464 | 12.3381 | 11.6418 | 12.3381 |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 13.2663 | 12.2991 | 13.2663 | 12.2978 | 11.6742 | 12.2978 |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | 12.8519 | 9.6975 | 12.7485 | 10.4698 | 8.6235 | 9.6571 |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 33.5298 | 28.5834 | 33.4396 | 29.5088 | 25.8917 | 28.5527 |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | 21.0636 | 16.2874 | 20.8706 | 17.4820 | 14.1226 | 16.2492 |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | 42.9946 | 39.9722 | 42.9946 | 39.9678 | 37.7462 | 39.9678 |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 62.8128 | 49.2015 | 62.2571 | 52.9271 | 42.8920 | 49.1053 |
| Individual Guaranteed Growth Fund - Life ² | ULIF00627/11/07GTDGROWTH101 | 26.2082 | 25.9052 | N.A. | 25.8941 | 24.6798 | 25.8941 |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 22.9974 | 19.6415 | 22.9124 | 20.3599 | 18.4994 | 19.6149 |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 54.1281 | 47.7681 | 54.0595 | 48.3715 | 44.2600 | 47.7406 |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 65.5186 | 55.7831 | 65.2986 | 57.4970 | 50.7901 | 55.7249 |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 26.4204 | 16.5398 | 26.1385 | 18.5743 | 14.9122 | 16.4908 |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 31.2893 | 29.0354 | 31.2893 | 29.0287 | 27.4602 | 29.0287 |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQ101 | 39.1971 | 30.5776 | 38.8049 | 32.9491 | 26.6905 | 30.5175 |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 48.9565 | 43.9935 | 48.9565 | 43.9693 | 41.1055 | 43.9693 |
| Flexi Cap Fund - Individual Life ³ | ULIF07114/07/23FlexiCapFd101 | 13.1326 | 9.9443 | 12.9873 | N.A. | N.A. | N.A. |
| Midcap Momentum Fund - Individual Life ³ | ULIF07317/01/24MidCpMoldd101 | 10.0000 | 10.0000 | 10.0000 | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 187.8487 | 160.7781 | 187.5125 | 164.5658 | 146.5573 | 160.6376 |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 52.3644 | 45.0374 | 52.2565 | 46.1519 | 41.1684 | 45.0030 |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 116.6038 | 103.8280 | 116.6038 | 104.2799 | 96.5578 | 103.7767 |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 40.4652 | 36.2791 | 40.4652 | 36.5147 | 33.8882 | 36.2610 |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 312.3419 | 237.2170 | 311.0998 | 255.4731 | 206.6919 | 236.5864 |

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2024 (Continued)**

| Fund Name | SFIN Code | FY 2024 | | NAV as on March 31, 2024 | FY 2023 | | NAV as on March 31, 2023 |
|--|------------------------------|----------|----------|--------------------------|----------|----------|--------------------------|
| | | Highest | Lowest | | Highest | Lowest | |
| Equity Managed Fund II - Individual Pension Growth Fund - Individual Pension | ULIF02708/10/08EquityMFII101 | 69.8192 | 53.2772 | 69.5225 | 57.3784 | 46.6896 | 53.1420 |
| Growth Fund II - Individual Pension | ULIF01202/01/04GrowthFund101 | 367.5028 | 281.3403 | 363.7482 | 301.0194 | 242.1874 | 280.4147 |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 73.9801 | 69.7824 | 73.9801 | 66.7487 | 66.9053 | 69.7487 |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFII101 | 25.0942 | 23.8089 | 25.0942 | 23.7983 | 22.9617 | 23.7983 |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 82.0512 | 76.2488 | 82.0512 | 76.2532 | 72.1926 | 76.2532 |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 31.7040 | 29.5720 | 31.7040 | 29.5774 | 28.1153 | 29.5774 |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 76.9221 | 72.1848 | 76.9221 | 72.1632 | 69.1392 | 72.1632 |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 26.3789 | 24.8830 | 26.3789 | 24.8735 | 23.9888 | 24.8735 |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 27.1004 | 22.1201 | 27.0427 | 23.0123 | 20.4273 | 22.0867 |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontPF101 | 18.4583 | 17.3540 | 18.4583 | 17.3455 | 16.6021 | 17.3455 |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 26.9501 | 20.9866 | 26.7309 | 22.5206 | 18.1986 | 20.9326 |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 15.6350 | 14.6942 | 15.6350 | 14.6960 | 14.0441 | 14.6960 |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsVd101 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 35.9882 | 33.9960 | 35.9882 | 33.3887 | 31.4495 | 33.3887 |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | 43.8233 | 34.2161 | 43.5002 | 36.9486 | 29.9359 | 34.1543 |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 27.8315 | 26.1997 | 27.8315 | 26.1864 | 24.9721 | 26.1864 |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGCAP101 | 18.5623 | 14.3920 | 18.3938 | 15.4811 | 12.5355 | 14.3581 |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERV101 | 31.2744 | 29.0825 | 31.2744 | 29.0780 | 27.5619 | 29.0780 |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQ101 | 40.9878 | 31.5259 | 40.5880 | 33.9360 | 27.4133 | 31.4669 |
| Flexi Cap Fund - Individual Pension ² | ULIF07201/09/23FlexiCapPF101 | 10.0469 | 9.7030 | 9.9070 | N.A. | N.A. | N.A. |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 193.0313 | 165.2827 | 192.9066 | 168.7045 | 150.4986 | 165.1071 |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 37.2881 | 32.1152 | 37.2081 | 32.8324 | 29.3657 | 32.0806 |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 126.9597 | 113.0076 | 126.9597 | 113.1366 | 104.9303 | 112.9385 |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFII101 | 36.0817 | 32.3107 | 36.0817 | 32.4298 | 30.1398 | 32.2951 |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 242.8805 | 207.1530 | 242.4319 | 211.5070 | 188.5702 | 206.9238 |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 144.0638 | 128.4564 | 144.0638 | 128.7760 | 119.4110 | 128.3911 |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 75.0702 | 70.8396 | 75.0702 | 70.8050 | 67.8956 | 70.8050 |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 84.7108 | 78.1476 | 84.7108 | 78.1543 | 73.8066 | 78.1543 |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 74.6183 | 69.9642 | 74.6183 | 69.9381 | 66.9572 | 69.9381 |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 74.4550 | 70.2012 | 74.4550 | 70.1675 | 67.2465 | 70.1675 |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFII101 | 26.5263 | 25.1408 | 26.5263 | 25.1295 | 24.2208 | 25.1295 |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 85.9258 | 79.3611 | 85.9258 | 79.3633 | 74.6438 | 79.3633 |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 32.9880 | 30.6248 | 32.9880 | 30.6265 | 28.9407 | 30.6265 |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 71.0023 | 66.1993 | 71.0023 | 66.1892 | 62.3470 | 66.1784 |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 77.1362 | 72.3289 | 77.1362 | 72.3083 | 69.2928 | 72.3083 |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 27.4915 | 25.9288 | 27.4915 | 25.9218 | 24.9921 | 25.9218 |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 51.2053 | 45.7273 | 51.1658 | 46.1929 | 42.2946 | 45.7046 |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 42.0311 | 38.9892 | 42.0311 | 38.9751 | 36.8631 | 38.9751 |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 75.4565 | 65.1169 | 75.3887 | 67.3864 | 59.0699 | 65.0241 |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 47.9312 | 43.3673 | 47.9312 | 43.3466 | 40.7619 | 43.3466 |
| Group Liquid Fund - Life ¹ | ULGF00424/08/04EBLIQUID101 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Capital Guarantee Debt Fund - Group Life ¹ | ULGF04927/02/23CGDebtFund101 | 10.0000 | 10.0000 | 10.0000 | N.A. | N.A. | N.A. |
| Capital Guarantee Debt Plus Fund - Group Life ¹ | ULGF05027/02/23CGHydFund101 | 10.0000 | 10.0000 | 10.0000 | N.A. | N.A. | N.A. |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 174.6027 | 150.2704 | 174.2972 | 153.1479 | 137.2482 | 150.0775 |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 183.0529 | 156.6310 | 182.6909 | 159.9489 | 142.8259 | 156.4554 |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 50.2469 | 43.3432 | 50.1697 | 44.3015 | 39.6375 | 43.2996 |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 118.5172 | 105.8932 | 118.5172 | 106.1822 | 98.4195 | 105.8812 |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 113.9209 | 101.6682 | 113.9209 | 101.8850 | 94.5465 | 101.6022 |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFII101 | 39.0708 | 35.0551 | 39.0708 | 35.2000 | 32.7425 | 35.0338 |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 421.7972 | 286.0070 | 417.7903 | 307.2991 | 245.4782 | 284.7943 |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 74.3006 | 70.1235 | 74.3006 | 70.0897 | 67.2655 | 70.0897 |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFII101 | 24.9475 | 23.6544 | 24.9475 | 23.6439 | 22.7978 | 23.6439 |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 176.3359 | 165.3194 | 176.3359 | 165.3036 | 155.8401 | 165.3036 |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 83.4681 | 77.4813 | 83.4681 | 77.4838 | 73.2249 | 77.4838 |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 32.0838 | 29.9260 | 32.0838 | 29.9276 | 28.4089 | 29.9276 |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 64.7719 | 61.0353 | 64.7719 | 61.0193 | 58.4053 | 61.0193 |
| Stable Managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 77.0184 | 72.2238 | 77.0184 | 72.2035 | 69.2079 | 72.2035 |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 26.2634 | 24.7850 | 26.2634 | 24.7773 | 23.8680 | 24.7773 |
| Capital Guarantee Debt Fund - Group Pension ¹ | ULGF05127/02/23CGDebtFund101 | 10.0000 | 10.0000 | 10.0000 | N.A. | N.A. | N.A. |
| Capital Guarantee Debt Plus Fund - Group Pension ¹ | ULGF05227/02/23CGHydFund101 | 10.0000 | 10.0000 | 10.0000 | N.A. | N.A. | N.A. |

Notes :¹ Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.² Denote fund closed during FY 2023-24.³ Denote funds launched during FY 2023-24.

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

| Fund Name | SFIN Code | FY 2024 | FY 2023 |
|---|-------------------------------|---------|---------|
| 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 ² | ULIF04126/10/10CaptlGuaFd101 | 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 | 1.47% | 1.48% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 0.93% | 0.94% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 1.47% | 1.47% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 0.93% | 0.93% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 1.47% | 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% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 1.59% | 1.59% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 1.59% | 1.58% |
| 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 | 2.18% | 2.17% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 2.18% | 2.18% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFnd101 | 1.59% | 1.59% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 1.59% | 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 | ULIF07019/07/21SustnblEqF101 | 1.59% | 1.58% |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 1.59% | 1.59% |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | 0.99% | 0.99% |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | 0.89% | 0.89% |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 1.76% | 1.76% |
| Individual Guaranteed Growth Fund - Life ² | ULIF00627/11/07GTDGROWTH101 | 1.71% | 1.71% |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 1.89% | 1.89% |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 1.47% | 1.47% |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 1.47% | 1.47% |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 1.59% | 1.59% |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 1.18% | 1.18% |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEEQU101 | 1.58% | 1.58% |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 1.18% | 1.18% |
| Flexi Cap Fund - Individual Life ³ | ULIF07114/07/23FlexiCapFd101 | 1.58% | N.A |
| Midcap Momentum Fund - Individual Life ¹ | ULIF07317/01/24MidCpMoldx101 | N.A | 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% | 1.47% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 0.94% | 0.94% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 1.47% | 1.48% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 0.93% | 0.94% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 1.47% | 1.47% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 0.93% | 0.93% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 1.47% | 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% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 0.94% | 0.94% |

**7) EXPENSES CHARGED TO FUND (%)**

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

| Fund Name | SFIN Code | FY 2024 | FY 2023 |
|---|------------------------------|---------|---------|
| 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 | ULIF06201/04/14PenConsVfd101 | N.A | N.A |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 0.88% | 0.89% |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | 1.75% | 1.75% |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 0.59% | 0.59% |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | 0.99% | 0.99% |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERV101 | 1.18% | 1.18% |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQ101 | 1.58% | 1.58% |
| Flexi Cap Fund - Individual Pension ³ | ULIF07201/09/23FlexiCapPF101 | 1.58% | N.A |
| 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 | 0.88% | 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 | ULGF03620/02/12LiquidFdlI101 | 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% |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 0.94% | 0.94% |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 0.94% | 0.94% |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 0.94% | 0.94% |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 0.94% | 0.94% |
| Group Liquid Fund - Life ¹ | ULGF00424/08/04EBLIQUID101 | N.A | N.A |
| Capital Guarantee Debt Fund - Group Life ¹ | ULGF04927/02/23CGDebtFund101 | N.A | N.A |
| Capital Guarantee Debt Plus Fund - Group Life ¹ | ULGF05027/02/23CGHybdFund101 | N.A | N.A |
| 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 | 0.88% | 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 | ULGF04311/02/12LiquidFdlI101 | 1.48% | 1.48% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 0.89% | 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% | 0.94% |
| 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% |
| Capital Guarantee Debt Fund - Group Pension ¹ | ULGF05127/02/23CGDebtFund101 | N.A | N.A |
| Capital Guarantee Debt Plus Fund - Group Pension ¹ | ULGF05227/02/23CGHybdFund101 | N.A | N.A |

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.² Denote fund closed during FY 2023-24.³ Denote funds launched during FY 2023-24.

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

| Fund Name | SFIN Code | FY 2024 | FY 2023 |
|---|-------------------------------|---------|---------|
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFd101 | 19.43% | 2.95% |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 16.38% | 3.11% |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | 16.46% | 3.26% |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFd101 | 25.93% | 3.06% |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOprtFd101 | 7.78% | 3.90% |
| Capital Guarantee Fund - Individual Life ² | ULIF04126/10/10CaptGuaFd101 | 14.19% | 0.58% |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiveF101 | 12.46% | 3.39% |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsvFdII101 | 12.55% | 3.58% |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFd101 | 25.37% | 1.59% |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMFII101 | 25.50% | 1.63% |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFund101 | 26.69% | 3.96% |
| Growth Fund II - Individual Life | ULIF02120/02/08GrwthFndII101 | 26.89% | 3.81% |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontdPF101 | 6.79% | 4.97% |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 9.90% | 2.99% |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 8.26% | 4.03% |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 34.02% | 5.88% |
| Liquid Fund - Individual Life | ULIF00102/01/04LiquidFund101 | 6.79% | 5.08% |
| Liquid Fund II - Individual Life | ULIF01520/02/08LiquidFdII101 | 6.82% | 5.09% |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 18.79% | 3.38% |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 35.48% | 2.03% |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | 6.93% | 3.93% |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprtntyFd101 | 39.07% | -0.63% |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | 8.34% | 3.88% |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | 8.27% | 4.00% |
| Stable Managed Fund - Individual Life | ULIF00720/06/07StableMgFd101 | 7.39% | 4.68% |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | 7.32% | 5.08% |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | 7.43% | 4.36% |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 18.56% | 2.32% |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrEqtyFd101 | 26.36% | 3.66% |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 25.70% | 3.48% |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | 8.42% | 4.52% |
| Conservative Fund - Individual Life | ULIF05801/08/13ConsertvFd101 | 7.51% | 4.61% |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFd101 | 24.49% | 6.08% |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFund101 | 8.31% | 4.43% |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscvryFnd101 | 40.18% | -0.07% |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EqtyAdvtdFd101 | 32.53% | 3.03% |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFd101 | 8.08% | 3.81% |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFund101 | 8.56% | 4.45% |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | 28.88% | -0.64% |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 17.41% | 3.46% |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFINDX101 | 25.69% | 1.93% |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | 8.15% | 4.21% |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 25.39% | 2.20% |
| Individual Guaranteed Growth Fund - Life ² | ULIF00627/11/07GTDGROWTH101 | 7.60% | 4.45% |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 17.41% | 2.86% |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 13.95% | 3.67% |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 17.32% | 3.06% |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 47.60% | -1.59% |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 8.60% | 4.46% |
| Individual Prime Equity Fund - Life | ULIF01116/12/09PRIMEQU101 | 25.51% | 2.12% |
| Individual Secure Fund - Life | ULIF00418/10/04SECURE101 | 11.91% | 4.32% |
| Flexi Cap Fund - Individual Life ³ | ULIF07114/07/23FlexiCapFd101 | 42.40% | N.A |
| Midcap Momentum Fund - Individual Life ¹ | ULIF07317/01/24MidCpMoldx101 | N.A | N.A |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | 16.44% | 3.36% |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | 16.41% | 3.33% |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiveF101 | 12.54% | 3.39% |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsvFdII101 | 12.50% | 3.56% |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFd101 | 28.36% | 1.83% |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMFII101 | 28.33% | 1.65% |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 26.90% | 3.89% |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 26.86% | 3.87% |
| Liquid Fund - Individual Pension | ULIF00802/01/04LiquidFund101 | 6.82% | 5.16% |
| Liquid Fund II - Individual Pension | ULIF02208/10/08LiquidFdII101 | 6.78% | 4.96% |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 8.06% | 3.98% |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMFII101 | 8.37% | 4.10% |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgFd101 | 7.32% | 4.69% |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMFII101 | 7.31% | 5.07% |

**8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)**

| Fund Name | SFIN Code | FY 2024 | FY 2023 |
|---|------------------------------|---------|---------|
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSuPls12101 | 22.35% | 1.69% |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPF101 | 6.78% | 4.84% |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsFd101 | 26.88% | 3.99% |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 8.36% | 3.88% |
| Pension Conservative Fund - Individual Pension ¹ | ULIF06201/04/14PenConsVfd101 | N.A | N.A |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 8.35% | 4.34% |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEEQUITY101 | 26.02% | 1.93% |
| Pension Liquid Fund - Individual | ULIF00905/02/08PENLIQUID101 | 6.70% | 5.44% |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGECAP101 | 24.85% | 0.27% |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERVR101 | 8.66% | 5.03% |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEEQU101 | 26.81% | 2.90% |
| Flexi Cap Fund - Individual Pension ³ | ULIF07201/09/23FlexiCapPF101 | -1.55% | N.A |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | 16.47% | 3.24% |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalncdMFII101 | 16.23% | 3.52% |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 12.67% | 3.87% |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdll101 | 12.63% | 3.99% |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMF101 | 16.84% | 3.12% |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 12.39% | 3.58% |
| Liquid Fund - Old Group Life | ULGF00111/08/03LiquidFund101 | 6.73% | 5.10% |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 8.88% | 4.40% |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgFd101 | 7.37% | 4.61% |
| Liquid Fund - Group Life | ULGF02225/02/12LiquidFund101 | 6.91% | 5.65% |
| Liquid Fund II - Group Life | ULGF03620/02/12LiquidFdll101 | 6.88% | 5.25% |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 8.97% | 4.74% |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFII101 | 8.98% | 4.69% |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 8.03% | 4.90% |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgFd101 | 7.40% | 4.71% |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFII101 | 7.33% | 4.92% |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 12.21% | 3.88% |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 8.49% | 4.43% |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 15.65% | 2.88% |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 11.02% | 3.70% |
| Group Liquid Fund - Life ¹ | ULGF00424/08/04EBLIQUID101 | N.A | N.A |
| Capital Guarantee Debt Fund - Group Life ¹ | ULGF04927/02/23CGDebtFund101 | N.A | N.A |
| Capital Guarantee Debt Plus Fund - Group Life ¹ | ULGF05027/02/23CGHybdFund101 | N.A | N.A |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMF101 | 15.88% | 3.51% |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | 16.41% | 3.28% |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalncdMFII101 | 16.15% | 3.42% |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | 12.14% | 4.24% |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefensiveF101 | 12.39% | 3.49% |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvFdll101 | 12.38% | 4.32% |
| Growth Fund - Group Pension | ULGF03318/02/12GrowthFund101 | 39.30% | 0.52% |
| Liquid Fund - Group Pension | ULGF02918/02/12LiquidFund101 | 6.78% | 5.09% |
| Liquid Fund II - Group Pension | ULGF04311/02/12LiquidFdll101 | 6.84% | 5.23% |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 7.35% | 4.73% |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 8.39% | 4.39% |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFII101 | 8.97% | 2.69% |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 6.92% | 5.28% |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgFd101 | 7.40% | 4.66% |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFII101 | 7.31% | 4.84% |
| Capital Guarantee Debt Fund - Group Pension ¹ | ULGF05127/02/23CGDebtFund101 | N.A | N.A |
| Capital Guarantee Debt Plus Fund - Group Pension ¹ | ULGF05227/02/23CGHybdFund101 | N.A | N.A |

Notes:¹ Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.² Denote fund closed during FY 2023-24.³ Denote funds launched during FY 2023-24.

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, 2024 | | | Appreciation/Depreciation in Value of Investment March 31, 2023 | | | Total |
|--|--------------------------------|---|-----------------------|----------------------------------|---|-----------------------|----------------------------------|--------------|
| | | Equity Shares | Government securities | Debtentures and other securities | Equity Shares | Government securities | Debtentures and other securities | |
| Balanced Fund - Individual Life | ULIF03901/09/10BalancedFnd101 | 3,876,506 | 470,760 | 72,330 | 4,419,596 | (9,333) | (350,920) | (4,722,859) |
| Balanced Managed Fund - Individual Life | ULIF00402/01/04BalancedMF101 | 178,094 | 30,719 | 3,918 | 212,731 | (2,320) | (22,731) | (209,967) |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalancedMFII101 | 166,151 | 38,934 | (370) | 204,715 | (5,582) | (22,225) | (200,241) |
| Blue Chip Fund - Individual Life | ULIF03501/01/10BlueChipFnd101 | 13,469,846 | - | - | 13,469,846 | - | - | (3,999,767) |
| Bond Opportunities Fund - Individual Life | ULIF03004/08/08BondOpprtFnd101 | - | 218 | 132 | 350 | (580) | (256) | (836) |
| Capital Guarantees Fund - Individual Life | ULIF04126/10/10CapitGuaFnd101 | (285) | - | - | (285) | - | - | (2,766) |
| Defensive Managed Fund - Individual Life | ULIF00302/01/04DefensiverF101 | (8,207) | 10,979 | 34 | 7,806 | (1,386) | (6,486) | (28,502) |
| Defensive Managed Fund II - Individual Life | ULIF01820/02/08DefnsFndII101 | (18,667) | 10,303 | 1,324 | (7,040) | (857) | (6,489) | (18,202) |
| Equity Managed Fund - Individual Life | ULIF00616/01/06EquityMgFnd101 | 777,527 | - | - | 777,527 | - | - | (604,322) |
| Equity Managed Fund II - Individual Life | ULIF02020/02/08EquityMgFII101 | 550,281 | - | - | 550,281 | - | - | (287,156) |
| Growth Fund - Individual Life | ULIF00502/01/04GrowthFnd101 | 3,795,092 | - | - | 3,795,092 | - | - | (2,179,508) |
| Growth Fund II - Individual Life | ULIF02120/02/08CrwthFndII101 | 3,299,655 | - | - | 3,299,655 | - | - | (1,603,219) |
| Policy Discontinued Fund - Individual Life | ULIF05110/03/11DiscontPF101 | (114,268) | (24,444) | - | (24,444) | - | - | 36,805 |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | 21,492 | 21,034 | 21,034 | (71,742) | 2,525 | 100,420 | (634,745) |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | 183,765 | 183,765 | 75,906 | 259,671 | 69,293 | (323,433) | (254,140) |
| Large-cap Fund - Individual Life | ULIF03204/08/08Large-CapF101 | 39,930 | 1,085 | 13 | 39,930 | (160) | (9,777) | (9,777) |
| Manager Fund - Individual Life | ULIF03304/08/08ManagerFnd101 | 20,190 | - | - | 21,288 | - | - | (36,891) |
| Mid-cap Fund - Individual Life | ULIF03104/08/08Mid-capFnd101 | 14,922 | 279 | - | 14,922 | 476 | (296) | (7,321) |
| Money Plus Fund - Individual Life | ULIF02904/08/08MoneyPlusF101 | - | - | - | 279 | - | - | 476 |
| Opportunities Fund - Individual Life | ULIF03601/01/10OpprttyFnd101 | 69,459,674 | - | - | 69,459,674 | - | - | (24,430,176) |
| Secure Managed Fund - Individual Life | ULIF00202/01/04SecureMgtF101 | - | 11,207 | 3,741 | 14,948 | 2,525 | (16,763) | (14,238) |
| Secure Managed Fund II - Individual Life | ULIF01720/02/08SecureMFII101 | - | 14,024 | 3,298 | 17,322 | 3,189 | (24,535) | (21,346) |
| Stable Managed Fund - Individual Life | ULIF00720/05/07StableMgFnd101 | 181 | 254 | 254 | 435 | 265 | 36 | 301 |
| Stable Managed Fund II - Individual Life | ULIF01620/02/08StableMFII101 | - | (703) | 230 | (473) | 524 | 144 | 668 |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFnd101 | 4,589 | 2,196 | 3,635 | 5,831 | (247) | 1,552 | 1,305 |
| Vantage Fund - Individual Life | ULIF03701/01/10VantageFnd101 | 1,922 | 4,589 | (436) | 6,075 | (2,649) | (7,992) | (9,446) |
| Diversified Equity Fund - Individual Life | ULIF05501/08/13DivrtyEqFnd101 | 4,876,774 | - | - | 4,876,774 | - | - | (409,107) |
| Equity Plus Fund - Individual Life | ULIF05301/08/13EquityPlus101 | 2,050,401 | - | (29) | 2,050,372 | - | (562) | (216,574) |
| Bond Fund - Individual Life | ULIF05601/08/13Bond Funds101 | - | 31,083 | 12,256 | 43,339 | 11,516 | (36,042) | (24,526) |
| Conservative Fund - Individual Life | ULIF05801/08/13ConservFnd101 | - | 4,086 | 1,869 | 5,955 | 2,203 | (1,762) | (24,526) |
| Capital Growth Fund - Individual Life | ULIF06301/04/15CapGrwthFnd101 | 44,792 | 15,018 | 8,954 | 44,792 | 2,630 | (22,329) | (26,299) |
| Capital Secure Fund - Individual Life | ULIF06401/04/15CapSecFnd101 | - | - | - | 23,972 | - | - | (19,699) |
| Discovery Fund - Individual Life | ULIF06618/01/18DiscrvyFnd101 | 10,163,188 | - | - | 10,163,188 | - | - | (551,410) |
| Equity Advantage Fund - Individual Life | ULIF06723/03/18EquityAdvFnd101 | 1,207,356 | - | - | 1,207,356 | - | - | (42,768) |
| Bond Plus Fund - Individual Life | ULIF06814/06/19BondPlusFnd101 | - | 5,690 | 8,029 | 6,724 | (2,128) | (31,226) | (31,226) |
| Secure Advantage Fund - Individual Life | ULIF06914/06/19SecAdvFnd101 | - | - | 1,034 | 6,724 | - | - | (4,488) |
| Sustainable Equity Fund - Individual Life | ULIF07019/07/21SustnblEqF101 | 53,132 | - | 311 | 53,132 | - | - | (3,087) |
| Active Asset Allocation Fund - Individual Life | ULIF01527/12/10ACTASSET101 | 112,170 | 12,177 | 311 | 124,658 | (5,447) | (2,842) | (46,247) |
| Capped Nifty Index Fund - Individual Life | ULIF01801/10/18CAPNIFTINDX101 | 63,477 | 2,017 | 205 | 63,477 | 239 | (3,060) | (3,060) |
| Individual Debt Fund - Life | ULIF00218/10/04DEBT101 | - | - | - | 2,222 | - | - | (3,306) |
| Individual Equity Fund - Life | ULIF00514/10/05EQUITY101 | 454,448 | - | - | 454,448 | - | - | (102,687) |
| Individual Guaranteed Growth Fund - Life | ULIF00627/11/07GTDGROWTH101 | - | 781 | - | 781 | 378 | (32) | (31,190) |
| Guaranteed NAV Fund - Individual Life | ULIF01403/12/10GTDNAV101 | 123,579 | - | - | 123,579 | - | - | (36,751) |
| Individual Balanced Fund - Life | ULIF00118/10/04BALANCE101 | 30,199 | 4,283 | 293 | 34,775 | 1,267 | (7,045) | (24,390) |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | 347,355 | 38,006 | 1,264 | 386,625 | (1,862) | (30,190) | (216,750) |
| Individual Midcap Fund - Life | ULIF01701/01/17MIDCAP101 | 303,156 | - | - | 303,156 | - | - | (49,404) |
| Individual Preserver Fund - Life | ULIF01016/12/09PRESERVER101 | 675,967 | 11,547 | 3,271 | 675,967 | 11,502 | (19,293) | (7,791) |
| Individual Prime Equity Fund - Life | ULIF00418/10/04PRIMEEQ101 | 11,069 | 2,910 | (212) | 13,767 | (50) | (4,813) | (91,391) |
| Individual Secure Fund - Life | ULIF00711/04/07SECURE101 | 398,252 | - | - | 398,252 | - | - | (10,697) |
| Flexi Cap Fund - Individual Life | ULIF01102/01/04BalancedMF101 | (27,423) | 19,513 | 4,895 | (3,015) | (2,402) | (15,086) | (112,848) |
| Balanced Managed Fund - Individual Pension | ULIF02608/10/08BalancedMFII101 | (15,875) | 11,648 | 1,381 | (2,846) | (567) | (9,981) | (72,399) |
| Defensive Managed Fund - Individual Pension | ULIF01002/01/04DefensiverF101 | (10,466) | 4,261 | (187) | (6,392) | (98) | (2,153) | (9,766) |
| Defensive Managed Fund II - Individual Pension | ULIF02508/10/08DefnsFndII101 | (7,215) | 3,523 | 144 | (3,548) | (169) | (2,737) | (8,345) |
| Equity Managed Fund - Individual Pension | ULIF01316/01/06EquityMgFnd101 | 165,546 | - | - | 165,546 | - | - | (215,813) |
| Equity Managed Fund II - Individual Pension | ULIF02708/10/08EquityMgFII101 | 180,751 | - | - | 180,751 | - | - | (142,713) |
| Growth Fund - Individual Pension | ULIF01202/01/04GrowthFund101 | 1,260,085 | - | - | 1,260,085 | - | - | (97,210) |



+ Corporate Overview

+ Strategic Report

+ Management Review & Statutory Reports

+ Financial Statements

+ EV Results and Glossary of Terms



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, 2024 | | | Appreciation/Depreciation in Value of Investment March 31, 2023 | | | Total |
|---|-------------------------------|---|-----------------------|--------------------------------------|---|-----------------------|--------------------------------------|--------------------|
| | | Equity Shares | Government securities | Debt securities and other securities | Equity Shares | Government securities | Debt securities and other securities | |
| Growth Fund II - Individual Pension | ULIF02808/10/08GrwthFndII101 | 1,337,140 | - | - | (782,574) | - | - | (782,574) |
| Secure Managed Fund - Individual Pension | ULIF00902/01/04SecureMgtF101 | 5,469 | 3,443 | 2,026 | - | 1,913 | (6,279) | (4,366) |
| Secure Managed Fund II - Individual Pension | ULIF02408/10/08SecureMgtF101 | 6,452 | 3,933 | 2,519 | - | 2,331 | (7,367) | (5,036) |
| Stable Managed Fund - Individual Pension | ULIF01420/06/07StableMgtF101 | 257 | 100 | 157 | - | (13) | 18 | 5 |
| Stable Managed Fund II - Individual Pension | ULIF02308/10/08StableMgtF101 | 65 | (18) | 83 | - | (5) | 47 | 42 |
| Pension Super Plus Fund - 2012 - Individual Pension | ULIF04818/06/12PenSupPls12101 | 614,412 | 6,980 | 27,760 | (369,945) | (18,592) | (176,041) | (564,578) |
| Policy Discontinued Fund - Individual Pension | ULIF05201/10/13DiscontdPEF101 | (283) | (283) | - | - | 42 | - | 42 |
| Pension Equity Plus Fund - Individual Pension | ULIF06001/04/14PenEqPlsF101 | 167,404 | - | - | (228,469) | - | - | (228,469) |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | 92,945 | 55,304 | 37,641 | - | 35,765 | (109,556) | (73,791) |
| Pension Debt Fund - Individual | ULIF00705/02/08PENDEBT101 | 775 | 596 | 179 | - | (749) | (1,745) | (2,494) |
| Pension Equity Fund - Individual | ULIF00805/02/08PENEQUITY101 | 20,930 | - | - | (9,299) | - | - | (9,299) |
| Large Cap - Pension Fund - Individual | ULIF01901/06/20PNLARGCAP101 | 253,501 | - | - | (12,736) | - | - | (12,736) |
| Individual Preserver Pension Fund | ULIF01216/12/09PNPRESERV101 | 8,347 | 7,950 | 397 | - | 1,779 | (517) | 1,262 |
| Individual Prime Equity Pension Fund | ULIF01316/12/09PNPRIMEQU101 | 76,122 | - | - | (3,519) | - | - | (3,519) |
| Flexi Cap Fund - Individual Pension ³ | ULIF07201/09/23FlexiCapPF101 | (707) | - | - | N.A | N.A | N.A | N.A |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMFI101 | 146,282 | 16,244 | 674 | (25,398) | (2,572) | (7,792) | (35,762) |
| Balanced Managed Fund II - Group Life | ULGF04020/02/12BalancedMFI101 | 373,773 | 42,622 | 4,331 | (21,522) | (5,911) | (15,748) | (43,181) |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | 599,001 | 178,702 | 35,858 | (111,998) | (17,837) | (94,802) | (224,637) |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvF101 | 950,014 | 247,345 | 40,647 | (81,957) | (25,524) | (96,326) | (203,807) |
| Balanced Managed Fund - Old Group Life | ULGF00411/08/03BalancedMFI101 | 768,895 | 83,146 | 11,006 | (235,276) | (12,707) | (29,398) | (277,381) |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | 32,273 | 42,984 | 2,094 | (22,617) | (6,580) | (15,622) | (44,819) |
| Secure Managed Fund - Old Group Life | ULGF00211/08/03SecureMgtF101 | 19,496 | 12,416 | 7,080 | - | 3,305 | (17,413) | (14,108) |
| Stable Managed Fund - Old Group Life | ULGF00620/06/07StableMgtF101 | 80 | 43 | 37 | - | 75 | 11 | 86 |
| Secure Managed Fund - Group Life | ULGF02325/02/12SecureMgtF101 | 40,514 | 26,322 | 14,192 | - | 9,617 | (33,844) | (24,227) |
| Secure Managed Fund II - Group Life | ULGF03820/02/12SecureMFI101 | 158,553 | 100,647 | 57,906 | - | 34,994 | (110,317) | (75,323) |
| Sovereign Fund - Group Life | ULGF01620/06/07SovereignF101 | 395 | 395 | - | - | (674) | 101 | 674 |
| Stable Managed Fund - Group Life | ULGF02825/02/12StableMgtF101 | 431 | 245 | 186 | - | 570 | 295 | 555 |
| Stable Managed Fund II - Group Life | ULGF03720/02/12StableMFI101 | (563) | (704) | 141 | - | 260 | - | (674) |
| Group Balanced Fund - Life | ULGF00124/08/04EBBALANCE101 | 149 | 20 | 326 | 14 | (31) | - | (17) |
| Group Debt Fund - Life | ULGF00224/08/04EBDEBT101 | 131 | 2,346 | 326 | - | (361) | (1,100) | (1,461) |
| Group Growth Fund - Life | ULGF00324/08/04EBGROWTH101 | 136 | 5 | - | (51) | (9) | - | (60) |
| Group Secure Fund - Life | ULGF00524/08/04EBSECURE101 | 25,594 | 15,557 | 426 | (7,398) | (3,130) | (3,646) | (14,174) |
| Balanced Managed Fund - DB Group Pension | ULGF01128/03/05BalancedMFI101 | 4,988 | 1,132 | (126) | (2,245) | (622) | (535) | (3,402) |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMFI101 | 195,981 | 23,124 | 5,302 | (38,079) | (3,062) | (9,632) | (50,773) |
| Balanced Managed Fund II - Group Pension | ULGF04611/02/12BalancedMFI101 | 4,782 | 479 | 33 | (872) | (94) | 33 | (933) |
| Defensive Managed Fund - DB Group Pension | ULGF01028/03/05DefensiveF101 | (17) | 200 | 52 | 45 | (167) | (98) | (220) |
| Defensive Managed Fund - Group Pension | ULGF03118/02/12DefnsvF101 | 64,638 | 23,386 | 2,607 | (16,174) | (3,434) | (10,550) | (30,158) |
| Defensive Managed Fund II - Group Pension | ULGF04511/02/12DefnsvF101 | 201,565 | 58,548 | (1,242) | (15,910) | (8,331) | (21,491) | (45,732) |
| Growth Fund - Group Pension | ULGF03318/02/12GrwthFund101 | 1,912 | - | - | (112) | - | - | (112) |
| Secure Managed Fund - DB Group Pension | ULGF00928/03/05SecureMgtF101 | 6 | 6 | - | - | (19) | - | (19) |
| Secure Managed Fund - Group Pension | ULGF03018/02/12SecureMgtF101 | 10,023 | 7,728 | 2,295 | - | 1,622 | (7,932) | (6,310) |
| Secure Managed Fund II - Group Pension | ULGF04411/02/12SecureMFI101 | 8,041 | 6,424 | 1,617 | - | 8,410 | (2,701) | 5,709 |
| Sovereign Fund - Group Pension | ULGF01520/06/07SovereignF101 | 0 | - | - | - | - | - | - |
| Stable managed Fund - Group Pension | ULGF03518/02/12StableMgtF101 | 1,474 | 873 | 601 | - | 974 | 927 | 1,901 |
| Stable Managed Fund II - Group Pension | ULGF04811/02/12StableMFI101 | (467) | (602) | 135 | - | 950 | 164 | 1,114 |
| TOTAL | | 123,778,104 | 1,909,765 | 485,461 | -43,945,518 | 124,210 | -1,650,828 | -45,472,136 |

¹ Denote funds which are active however do not have any unit balance as at March 31, 2024, hence the details are not applicable.² Denote fund closed during FY 2023-24.³ Denote funds launched during FY 2023-24.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2023-24 :- NIL

FY 2022-23 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2023-24 :-

| | | | | | | | (₹'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 | 27,999.13 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Life | ULIF01920/02/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 22,535.89 | 0.00 | 0.00% | |
| Highest NAV Guarantee Fund - Individual Life | ULIF04001/09/10HighestNAV101 | IL & FS Ltd | Non Convertible Debentures | 176,077.33 | 0.00 | 0.00% | |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | IL & FS Ltd | Non Convertible Debentures | 121,306.09 | 0.00 | 0.00% | |
| Short Term Fund - Individual Life | ULIF03801/09/10ShortTrmFd101 | IL & FS Ltd | Non Convertible Debentures | 46,707.03 | 0.00 | 0.00% | |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | IL & FS Ltd | Non Convertible Debentures | 93,365.33 | 0.00 | 0.00% | |
| Balanced Managed Fund - Individual Pension | ULIF01102/01/04BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 20,487.17 | 0.00 | 0.00% | |
| Balanced Managed Fund II - Individual Pension | ULIF02608/10/08BalncdMFII101 | IL & FS Ltd | Non Convertible Debentures | 4,097.43 | 0.00 | 0.00% | |
| Pension Guarantee Fund 1 - Individual Pension | ULIF04224/01/11PenGuaFnd1101 | IL & FS Ltd | Non Convertible Debentures | 57,520.77 | 0.00 | 0.00% | |
| Pension Income Fund - Individual Pension | ULIF06101/04/14PenIncFund101 | IL & FS Ltd | Non Convertible Debentures | 18,653.44 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Life | ULGF02525/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 17,755.55 | 0.00 | 0.00% | |
| Defensive Managed Fund - Group Life | ULGF02425/02/12DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 18,653.44 | 0.00 | 0.00% | |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | IL & FS Ltd | Non Convertible Debentures | 18,653.44 | 0.00 | 0.00% | |
| Defensive Managed Fund - Old Group Life | ULGF00311/08/03DefensiveF101 | IL & FS Ltd | Non Convertible Debentures | 9,341.41 | 0.00 | 0.00% | |
| Balanced Managed Fund - Group Pension | ULGF03218/02/12BalancedMF101 | IL & FS Ltd | Non Convertible Debentures | 9,560.68 | 0.00 | 0.00% | |

FY 2022-23 :-

| | | | | | | | (₹'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 | 188,300.00 | 0.00 | 0.00% | |
| Income Fund - Individual Life | ULIF03401/01/10IncomeFund101 | IL & FS Ltd | Non Convertible Debentures | 130,000.00 | 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% | |
| Individual Growth Fund - Life | ULIF00318/10/04GROWTH101 | IL & FS Ltd | Non Convertible Debentures | 100,000.00 | 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 | 20,000.00 | 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 | 20,000.00 | 0.00 | 0.00% | |
| Defensive Managed Fund II - Group Life | ULGF03920/02/12DefnsvFdII101 | IL & FS Ltd | Non Convertible Debentures | 20,000.00 | 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 and principal payment on Non-Convertible Debentures (NCDs) held in Unit Linked Funds by the issuer IL&FS Ltd.

During the year company has recovered INR 49,786 thousand from issuer in Unit Linked fund, towards part payment of principal amount due on NCDs.

**ANNEXURE 3a****Industry-wise disclosure of investments****Balanced Fund - Individual Life
ULIF03901/09/10BalancedFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 374,001 | 0.54% | 1,275,115 | 1.77% |
| | Axis Bank Ltd | Equity | 1,578,403 | 2.30% | 1,748,871 | 2.42% |
| | Bajaj Finance Ltd | NCD | 862,533 | 1.26% | 947,824 | 1.31% |
| | Bajaj Finance Ltd | Equity | 543,857 | 0.79% | 593,842 | 0.82% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 278,065 | 0.39% |
| | Bank of Baroda | Equity | - | 0.00% | 105,434 | 0.15% |
| | Bank of India | Equity | 200,587 | 0.29% | - | 0.00% |
| | Bharti Telecom Ltd | NCD | 536,733 | 0.78% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 2,000 | 0.00% | 8,928 | 0.01% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 101,175 | 0.14% |
| | Computer Age Management Services Ltd | Equity | 122,125 | 0.18% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 217,828 | 0.32% | 220,436 | 0.31% |
| | HDFC Bank Ltd | NCD | 2,288,282 | 3.33% | 3,455,230 | 4.79% |
| | HDFC Bank Ltd | Equity | 4,107,494 | 5.98% | 3,431,610 | 4.75% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,859,180 | 2.58% |
| | ICICI Bank Ltd | Equity | 3,393,048 | 4.94% | 3,455,701 | 4.79% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 129,634 | 0.19% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 20,259 | 0.03% | 29,726 | 0.04% |
| | IDFC First Bank Ltd | NCD | 175,529 | 0.26% | 1,323,862 | 1.83% |
| | Indian Bank | Equity | 109,131 | 0.16% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 530,303 | 0.77% | 373,458 | 0.52% |
| | Karur Vysya Bank Ltd | Equity | 128,734 | 0.19% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 777,287 | 1.13% | 992,512 | 1.38% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 2,409 | 0.00% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 70,500 | 0.10% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 873,866 | 1.27% | 878,921 | 1.22% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 106,769 | 0.15% |
| | Max Financial Services Ltd | Equity | 161,811 | 0.24% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 318,967 | 0.46% | 439,312 | 0.61% |
| | SBI Life Insurance Company Ltd | Equity | 413,314 | 0.60% | 351,532 | 0.49% |
| | Shriram Transport Finance Company Ltd | Equity | 405,838 | 0.59% | - | 0.00% |
| | State Bank of India | NCD | 128,059 | 0.19% | 551,833 | 0.76% |
| | State Bank of India | Equity | 752,057 | 1.10% | 887,497 | 1.23% |
| Sundaram Finance Ltd | NCD | 98,773 | 0.14% | 99,700 | 0.14% | |
| Tata Capital Housing Finance Ltd | NCD | 8,064 | 0.01% | 8,184 | 0.01% | |
| The Federal Bank Ltd | Equity | - | 0.00% | 118,490 | 0.16% | |
| Union Bank of India | Equity | 148,690 | 0.22% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 19,407,207 | 28.27% | 23,716,116 | 32.86% |
| Others (Industries constitute less than 10%) | | | 31,383,448 | 45.72% | 29,280,128 | 40.57% |
| Balanced Fund - Individual Life Total | | | 50,790,655 | 74.00% | 52,996,244 | 73.42% |

Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 12,137 | 0.34% | 44,627 | 1.31% |
| | Axis Bank Ltd | Equity | 59,673 | 1.67% | 61,083 | 1.79% |
| | Bajaj Finance Ltd | Equity | 20,446 | 0.57% | 20,765 | 0.61% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 9,724 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 3,683 | 0.11% |
| | Bank of India | Equity | 7,861 | 0.22% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 10,001 | 0.28% | 27,156 | 0.79% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 3,538 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 4,484 | 0.13% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 57,165 | 1.60% | 47,451 | 1.39% |
| | HDFC Bank Ltd | NCD | 115,494 | 3.24% | 210,215 | 6.15% |
| | HDFC Bank Ltd | Equity | 165,111 | 4.63% | 119,998 | 3.51% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 64,897 | 1.90% |
| | ICICI Bank Ltd | Equity | 127,454 | 3.57% | 120,843 | 3.53% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 4,723 | 0.13% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 97,634 | 2.86% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 3,411 | 0.10% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 20,731 | 0.58% | 13,060 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 5,197 | 0.15% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 28,586 | 0.80% | 34,707 | 1.02% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 2,465 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 27,450 | 0.77% | 45,254 | 1.32% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 3,734 | 0.11% |
| | Max Financial Services Ltd | Equity | 6,035 | 0.17% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 14,420 | 0.40% | 15,362 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 13,367 | 0.37% | 12,293 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 14,949 | 0.42% | - | 0.00% |
| | State Bank of India | NCD | 2,033 | 0.06% | 24,210 | 0.71% |
| | State Bank of India | Equity | 27,896 | 0.78% | 31,035 | 0.91% |
| | Sundaram Finance Ltd | NCD | 54,210 | 1.52% | 54,627 | 1.60% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 4,144 | 0.12% |
| Union Bank of India | Equity | 6,042 | 0.17% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 808,876 | 22.68% | 1,072,505 | 31.37% |
| Others (Industries constitute less than 10%) | | | 1,181,832 | 33.13% | 1,046,930 | 30.62% |
| Balanced Managed Fund - Individual Life Total | | | 1,990,708 | 55.81% | 2,119,435 | 61.99% |

**Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalncdMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 14,618 | 0.35% | 58,421 | 1.31% |
| | Axis Bank Ltd | Equity | 70,485 | 1.70% | 79,890 | 1.79% |
| | Bajaj Finance Ltd | NCD | 53,142 | 1.28% | 69,225 | 1.55% |
| | Bajaj Finance Ltd | Equity | 24,641 | 0.59% | 27,123 | 0.61% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 12,700 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 4,817 | 0.11% |
| | Bank of India | Equity | 9,471 | 0.23% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 99,834 | 2.23% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 4,621 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 5,400 | 0.13% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 21,884 | 0.53% | 22,095 | 0.49% |
| | HDFC Bank Ltd | NCD | 171,478 | 4.14% | 263,452 | 5.89% |
| | HDFC Bank Ltd | Equity | 198,019 | 4.78% | 156,728 | 3.51% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 84,762 | 1.90% |
| | ICICI Bank Ltd | Equity | 153,544 | 3.71% | 157,829 | 3.53% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 5,651 | 0.14% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 81,385 | 1.82% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 4,111 | 0.10% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 24,988 | 0.60% | 17,056 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 6,209 | 0.15% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 34,437 | 0.83% | 45,330 | 1.01% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 3,220 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 11,261 | 0.27% | 26,946 | 0.60% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 4,876 | 0.11% |
| | Max Financial Services Ltd | Equity | 7,224 | 0.17% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 17,650 | 0.43% | 20,064 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 15,994 | 0.39% | 16,055 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 18,008 | 0.43% | - | 0.00% |
| | State Bank of India | NCD | - | 0.00% | 25,382 | 0.57% |
| | State Bank of India | Equity | 33,601 | 0.81% | 40,534 | 0.91% |
| | Sundaram Finance Ltd | NCD | 63,516 | 1.53% | 64,218 | 1.44% |
| The Federal Bank Ltd | Equity | - | 0.00% | 5,412 | 0.12% | |
| Union Bank of India | Equity | 7,281 | 0.18% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 972,613 | 23.48% | 1,391,975 | 31.13% |
| Others (Industries constitute less than 10%) | | | 1,403,512 | 33.88% | 1,443,871 | 32.29% |
| Balanced Managed Fund II - Individual Life Total | | | 2,376,125 | 57.35% | 2,835,846 | 63.42% |

Blue Chip Fund - Individual Life ULIF03501/01/10BlueChipFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 810,364 | 0.93% | 596,888 | 0.80% |
| | Infosys Ltd | Equity | 5,505,334 | 6.34% | 5,711,800 | 7.62% |
| | KPIT TECHNOLOGIES Ltd | Equity | 222,960 | 0.26% | - | 0.00% |
| | LTIMindtree Ltd | Equity | 666,684 | 0.77% | 347,454 | 0.46% |
| | Tata Consultancy Services Ltd | Equity | 2,907,225 | 3.35% | 2,757,074 | 3.68% |
| | Tata Technologies Ltd | Equity | 51,030 | 0.06% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 218,418 | 0.25% | 220,370 | 0.29% |
| Wipro Ltd | Equity | 276,058 | 0.32% | 224,264 | 0.30% | |
| Computer programming consultancy and related activities Total | | | 10,658,073 | 12.27% | 9,857,850 | 13.14% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 2,644,180 | 3.04% | 2,661,350 | 3.55% |
| | Bajaj Finance Ltd | Equity | 1,666,408 | 1.92% | 1,432,271 | 1.91% |
| | Bank of India | Equity | 548,200 | 0.63% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 346,980 | 0.40% | 190,325 | 0.25% |
| | DSP Mutual Fund | Equity ETF | 470,800 | 0.54% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 7,130,908 | 8.21% | 2,414,325 | 3.22% |
| | HDFC MUTUAL FUND | Equity ETF | - | 0.00% | 3,802 | 0.01% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 6,104,288 | 8.14% |
| | ICICI Bank Ltd | Equity | 5,821,823 | 6.70% | 5,614,400 | 7.49% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | - | 0.00% | 213,900 | 0.29% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 182,595 | 0.21% | 141,603 | 0.19% |
| | Indian Bank | Equity | 429,578 | 0.49% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 504,725 | 0.58% | 320,385 | 0.43% |
| | Jio Financial Services Ltd | Equity | 474,859 | 0.55% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 892,750 | 1.03% | 1,446,930 | 1.93% |
| | Kotak Mutual Fund | Equity ETF | 1,684,520 | 1.94% | 2,068,527 | 2.76% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 278,800 | 0.32% | 231,650 | 0.31% |
| | Nippon India Mutual Fund | Equity ETF | 1,676,561 | 1.93% | 2,073,278 | 2.76% |
| | SBI Life Insurance Company Ltd | Equity | 825,138 | 0.95% | 605,605 | 0.81% |
| | SBI Mutual Fund | Equity ETF | 2,162,847 | 2.49% | 2,075,547 | 2.77% |
| Shriram Transport Finance Company Ltd | Equity | 235,980 | 0.27% | 125,940 | 0.17% | |
| State Bank of India | Equity | 639,498 | 0.74% | 628,500 | 0.84% | |
| Union Bank of India | Equity | 230,250 | 0.27% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 28,847,400 | 33.21% | 28,352,626 | 37.81% |
| Others (Industries constitute less than 10%) | | | 46,328,739 | 53.33% | 35,101,500 | 46.80% |
| Blue Chip Fund - Individual Life Total | | | 85,834,212 | 98.81% | 73,311,976 | 97.75% |

Bond Opportunities Fund - Individual Life ULIF03004/08/08BondOpprtFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Axis Bank Ltd | NCD | - | 0.00% | 999 | 3.75% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 1,956 | 7.34% |
| | Power Grid Corporation of India Ltd | NCD | 1,063 | 4.05% | - | 0.00% |
| Infrastructure Total | | | 1,063 | 4.05% | 2,955 | 11.10% |
| Others (Industries constitute less than 10%) | | | 3,082 | 11.75% | 4,101 | 15.40% |
| Bond Opportunities Fund - Individual Life Total | | | 4,145 | 15.81% | 7,056 | 26.50% |

**Capital Guarantee Fund - Individual Life
ULIF04126/10/10CaptlGuaFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|----------------------------------|-------------|----------------------|--------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | - | 0.00% | 47 | 5.55% |
| | Reliance Industries Ltd | Equity | - | 0.00% | 44 | 5.25% |
| Manufacture of Coke and Refined Petroleum Products Total | | | - | 0.00% | 91 | 10.80% |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 551 | 65.41% |
| Capital Guarantee Fund - Individual Life Total | | | - | 0.00% | 642 | 76.21% |

**Defensive Managed Fund - Individual Life
ULIF00302/01/04DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 1,470 | 0.17% | - | 0.00% |
| | Axis Bank Ltd | Equity | 7,376 | 0.86% | 5,764 | 0.69% |
| | Bajaj Finance Ltd | NCD | 15,327 | 1.78% | 15,497 | 1.85% |
| | Bajaj Finance Ltd | Equity | 2,478 | 0.29% | 7,538 | 0.90% |
| | Bank of India | Equity | 953 | 0.11% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 3,017 | 0.36% |
| | Computer Age Management Services Ltd | Equity | 542 | 0.06% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 4,202 | 0.49% | 10,604 | 1.26% |
| | HDFC Bank Ltd | NCD | 60,207 | 6.99% | 64,132 | 7.64% |
| | HDFC Bank Ltd | Equity | 20,424 | 2.37% | 18,233 | 2.17% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 3,965 | 0.47% |
| | ICICI Bank Ltd | Equity | 15,448 | 1.79% | 20,460 | 2.44% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 571 | 0.07% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 22,075 | 2.63% |
| | Indian Bank | Equity | 413 | 0.05% | - | 0.00% |
| | Indusind Bank Ltd | Equity | 2,513 | 0.29% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | 629 | 0.07% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 3,466 | 0.40% | 5,659 | 0.67% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 10,111 | 1.17% | 10,139 | 1.21% |
| | Max Financial Services Ltd | Equity | 730 | 0.08% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 1,725 | 0.20% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 1,617 | 0.19% | - | 0.00% |
| | Shriram Transport Finance Company Ltd | Equity | 1,812 | 0.21% | - | 0.00% |
| | State Bank of India | NCD | - | 0.00% | 6,346 | 0.76% |
| | State Bank of India | Equity | 3,381 | 0.39% | 3,321 | 0.40% |
| | Sundaram Finance Ltd | NCD | 5,121 | 0.59% | 5,147 | 0.61% |
| | Union Bank of India | Equity | 732 | 0.08% | - | 0.00% |
| Financial and Insurance Activities Total | | | 161,248 | 18.71% | 201,897 | 24.04% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 884 | 0.10% | 2,423 | 0.29% |
| | Bharti Airtel Ltd | Equity | 6,633 | 0.77% | 6,008 | 0.72% |
| | Fortis Healthcare Ltd | Equity | 437 | 0.05% | - | 0.00% |
| | International Finance Corporation | NCD | 2,813 | 0.33% | 2,840 | 0.34% |
| | IOT Utkal Energy Services Ltd | NCD | 19,204 | 2.23% | 19,670 | 2.34% |
| | National Bank for Agriculture & Rural Development | NCD | 2,057 | 0.24% | 6,065 | 0.72% |
| | National Highway Authority Of India | NCD | - | 0.00% | 3,939 | 0.47% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 9,996 | 1.19% |
| | National Thermal Power Corporation Ltd | Equity | 2,979 | 0.35% | 1,789 | 0.21% |
| | NHPC Ltd | NCD | 4,008 | 0.46% | 4,016 | 0.48% |
| | Nuclear Power Corporation of India Ltd | NCD | 2,096 | 0.24% | 2,097 | 0.25% |
| | Power Finance Corporation Ltd | NCD | - | 0.00% | 5,066 | 0.60% |
| | Power Finance Corporation Ltd | Equity | 609 | 0.07% | - | 0.00% |
| | Power Grid Corporation of India Ltd | Equity | 1,673 | 0.19% | 765 | 0.09% |
| | Sikka Ports And Terminals Ltd | NCD | 6,870 | 0.80% | 22,543 | 2.68% |
| | Tata Communications Ltd | Equity | 565 | 0.07% | - | 0.00% |
| Infrastructure Total | | | 50,828 | 5.90% | 87,217 | 10.38% |
| Others (Industries constitute less than 10%) | | | 122,213 | 14.18% | 113,072 | 13.46% |
| Defensive Managed Fund - Individual Life Total | | | 334,289 | 38.78% | 402,186 | 47.89% |

Defensive Managed Fund II - Individual Life ULIF01820/02/08DefnsvFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 1,380 | 0.18% | - | 0.00% |
| | Axis Bank Ltd | Equity | 6,243 | 0.82% | 6,461 | 0.70% |
| | Bajaj Finance Ltd | NCD | 5,110 | 0.67% | 15,497 | 1.68% |
| | Bajaj Finance Ltd | Equity | 2,318 | 0.30% | 7,672 | 0.83% |
| | Bank of India | Equity | 896 | 0.12% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 16,093 | 1.75% |
| | Computer Age Management Services Ltd | Equity | 510 | 0.07% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | - | 0.00% | 10,315 | 1.12% |
| | HDFC Bank Ltd | NCD | 58,623 | 7.70% | 71,555 | 7.78% |
| | HDFC Bank Ltd | Equity | 18,736 | 2.46% | 20,163 | 2.19% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 3,673 | 0.40% |
| | ICICI Bank Ltd | Equity | 14,506 | 1.91% | 22,734 | 2.47% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 539 | 0.07% | - | 0.00% |
| | Indian Bank | Equity | 388 | 0.05% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2,357 | 0.31% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | 596 | 0.08% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 3,253 | 0.43% | 6,214 | 0.68% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 15,167 | 1.99% | 15,207 | 1.65% |
| | Max Financial Services Ltd | Equity | 692 | 0.09% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 1,682 | 0.22% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 1,530 | 0.20% | - | 0.00% |
| | Shriram Transport Finance Company Ltd | Equity | 1,701 | 0.22% | - | 0.00% |
| | State Bank of India | NCD | 4,065 | 0.53% | 10,193 | 1.11% |
| | State Bank of India | Equity | 3,175 | 0.42% | 3,423 | 0.37% |
| | Sundaram Finance Ltd | NCD | - | 0.00% | 6,184 | 0.67% |
| | Union Bank of India | Equity | 688 | 0.09% | - | 0.00% |
| Financial and Insurance Activities Total | | | 144,155 | 18.95% | 215,384 | 23.42% |
| Others (Industries constitute less than 10%) | | | 133,596 | 17.56% | 212,172 | 23.07% |
| Defensive Managed Fund II - Individual Life Total | | | 277,751 | 36.50% | 427,556 | 46.48% |

Equity Managed Fund - Individual Life ULIF00616/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 77,398 | 1.14% | 62,468 | 1.09% |
| | Infosys Ltd | Equity | 419,716 | 6.21% | 412,203 | 7.21% |
| | LTI Mindtree Ltd | Equity | 41,147 | 0.61% | 28,115 | 0.49% |
| | Tata Consultancy Services Ltd | Equity | 225,527 | 3.33% | 200,394 | 3.50% |
| | Tata Technologies Ltd | Equity | 603 | 0.01% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 16,028 | 0.24% | 29,925 | 0.52% |
| | Wipro Ltd | Equity | 22,874 | 0.34% | 23,751 | 0.42% |
| Computer programming consultancy and related activities Total | | | 803,293 | 11.88% | 756,856 | 13.24% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 275,752 | 4.08% | 85,197 | 1.49% |
| | Axis Bank Ltd | Equity | 195,059 | 2.88% | 191,057 | 3.34% |
| | Bajaj Finance Ltd | Equity | 110,671 | 1.64% | 95,131 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 49,942 | 0.74% | 40,220 | 0.70% |
| | Bank of India | Equity | 32,755 | 0.48% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 6,226 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 28,346 | 0.42% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 21,879 | 0.32% | 15,933 | 0.28% |
| | HDFC Bank Ltd | Equity | 506,765 | 7.49% | 374,008 | 6.54% |
| | HDFC MUTUAL FUND | Equity ETF | 268,988 | 3.98% | 23,846 | 0.42% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 226,662 | 3.96% |
| | ICICI Bank Ltd | Equity | 466,839 | 6.90% | 444,479 | 7.77% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | - | 0.00% | 16,068 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 13,695 | 0.20% | 11,605 | 0.20% |

**Equity Managed Fund - Individual Life
ULIF00616/01/06EquityMgFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------------|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | ICICI Prudential Mutual Fund | Equity ETF | - | 0.00% | 17 | 0.00% |
| | Indian Bank | Equity | 33,325 | 0.49% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 48,440 | 0.72% | 34,821 | 0.61% |
| | Jio Financial Services Ltd | Equity | 36,083 | 0.53% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 98,022 | 1.45% | 142,184 | 2.49% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 371,035 | 6.49% |
| | Nippon India Mutual Fund | Equity ETF | - | 0.00% | 133 | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 42,324 | 0.63% | 32,471 | 0.57% |
| | State Bank of India | Equity | 39,363 | 0.58% | 37,205 | 0.65% |
| Union Bank of India | Equity | 19,253 | 0.28% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 2,293,727 | 33.92% | 2,142,072 | 37.46% |
| Others (Industries constitute less than 10%) | | | 3,571,815 | 52.81% | 2,739,726 | 47.91% |
| Equity Managed Fund - Individual Life Total | | | 6,668,835 | 98.61% | 5,638,654 | 98.61% |

**Equity Managed Fund II - Individual Life
ULIF02020/02/08EquityMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|----------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 79,465 | 1.19% | 69,873 | 1.09% |
| | Infosys Ltd | Equity | 430,932 | 6.44% | 460,612 | 7.17% |
| | LTIMindtree Ltd | Equity | 42,243 | 0.63% | 31,514 | 0.49% |
| | Tata Consultancy Services Ltd | Equity | 231,551 | 3.46% | 225,173 | 3.50% |
| | Tata Technologies Ltd | Equity | 632 | 0.01% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 16,456 | 0.25% | 33,643 | 0.52% |
| | Wipro Ltd | Equity | 23,485 | 0.35% | 26,652 | 0.41% |
| Computer programming consultancy and related activities Total | | | 824,764 | 12.33% | 847,467 | 13.18% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 279,542 | 4.18% | 92,905 | 1.45% |
| | Axis Bank Ltd | Equity | 198,968 | 2.98% | 213,697 | 3.32% |
| | Bajaj Finance Ltd | Equity | 112,301 | 1.68% | 106,140 | 1.65% |
| | Bajaj Finserv Ltd | Equity | 51,275 | 0.77% | 44,612 | 0.69% |
| | Bank of India | Equity | 33,632 | 0.50% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 6,627 | 0.10% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 29,102 | 0.44% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 22,462 | 0.34% | 17,996 | 0.28% |
| | HDFC Bank Ltd | Equity | 514,005 | 7.69% | 429,013 | 6.67% |
| | HDFC MUTUAL FUND | Equity ETF | 270,781 | 4.05% | 23,846 | 0.37% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 252,854 | 3.93% |
| | ICICI Bank Ltd | Equity | 473,399 | 7.08% | 513,466 | 7.99% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | - | 0.00% | 18,133 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 14,060 | 0.21% | 12,751 | 0.20% |
| | ICICI Prudential Mutual Fund | Equity ETF | - | 0.00% | 128 | 0.00% |
| | Indian Bank | Equity | 34,210 | 0.51% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 49,733 | 0.74% | 39,784 | 0.62% |
| | Jio Financial Services Ltd | Equity | 37,046 | 0.55% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 100,641 | 1.50% | 159,975 | 2.49% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 399,422 | 6.21% |
| Nippon India Mutual Fund | Equity ETF | - | 0.00% | 4 | 0.00% | |
| SBI Life Insurance Company Ltd | Equity | 43,453 | 0.65% | 36,647 | 0.57% | |
| State Bank of India | Equity | 40,415 | 0.60% | 42,859 | 0.67% | |
| Union Bank of India | Equity | 19,767 | 0.30% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 2,331,419 | 34.86% | 2,404,232 | 37.40% |
| Others (Industries constitute less than 10%) | | | 3,650,431 | 54.59% | 3,062,219 | 47.64% |
| Equity Managed Fund II - Individual Life Total | | | 6,806,614 | 101.78% | 6,313,918 | 98.23% |

Growth Fund - Individual Life
ULIF00502/01/04GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|----------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 364,809 | 1.29% | 545,883 | 2.28% |
| | Infosys Ltd | Equity | 1,643,598 | 5.81% | 1,752,226 | 7.33% |
| | LTIMindtree Ltd | Equity | 6,015 | 0.02% | 447 | 0.00% |
| | Mphasis Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 933,099 | 3.30% | 643,475 | 2.69% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 449,523 | 1.59% | 267,997 | 1.12% |
| | Wipro Ltd | Equity | 137,981 | 0.49% | 30,378 | 0.13% |
| Computer programming consultancy and related activities Total | | | 3,535,028 | 12.50% | 3,240,406 | 13.55% |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 22,155 | 0.08% | 15,321 | 0.06% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 981,630 | 3.47% | 1,100,560 | 4.60% |
| | Bajaj Finance Ltd | Equity | 382,375 | 1.35% | 396,189 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | Bank of Baroda | Equity | - | 0.00% | - | 0.00% |
| | Bank of India | Equity | 374,072 | 1.32% | - | 0.00% |
| | Canara Bank | Equity | 1 | 0.00% | 69,649 | 0.29% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 3 | 0.00% | - | 0.00% |
| | DSP Mutual Fund | Equity ETF | 5,665 | 0.02% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 2,241,409 | 7.93% | 1,160,833 | 4.85% |
| | HDFC MUTUAL FUND | Equity ETF | 602,040 | 2.13% | 98,231 | 0.41% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,397,905 | 5.85% |
| | ICICI Bank Ltd | Equity | 2,094,890 | 7.41% | 2,024,422 | 8.46% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 94,765 | 0.34% | 67,859 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 168,075 | 0.59% | 112,713 | 0.47% |
| | ICICI Prudential Mutual Fund | Equity ETF | 833,810 | 2.95% | 1,307,447 | 5.47% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 161,236 | 0.57% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 35,810 | 0.15% |
| | Jio Financial Services Ltd | Equity | 187,114 | 0.66% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 135,860 | 0.48% | 207,833 | 0.87% |
| | Kotak Mutual Fund | Equity ETF | 118,667 | 0.42% | 317,482 | 1.33% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 253,385 | 0.90% | 207,724 | 0.87% |
| | Max Financial Services Ltd | Equity | 86,492 | 0.31% | 63,351 | 0.26% |
| | Nippon India Mutual Fund | Equity ETF | 51,536 | 0.18% | 109,001 | 0.46% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | 47,674 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 149,726 | 0.53% | 124,701 | 0.52% |
| | SBI Mutual Fund | Equity ETF | 43,039 | 0.15% | 289,218 | 1.21% |
| | Shriram Transport Finance Company Ltd | Equity | 107,656 | 0.38% | 64,500 | 0.27% |
| | State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% |
| | The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% |
| | Union Bank of India | Equity | 272,386 | 0.96% | - | 0.00% |
| | UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| Financial and Insurance Activities Total | | | 9,368,022 | 33.12% | 9,218,446 | 38.55% |
| Others (Industries constitute less than 10%) | | | 15,396,240 | 54.44% | 11,381,021 | 47.59% |
| Growth Fund - Individual Life Total | | | 28,299,290 | 100.06% | 23,839,873 | 99.68% |



Growth Fund II - Individual Life

ULIF02120/02/08GrwthFndII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|----------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 426,651 | 1.32% | 717,652 | 2.28% |
| | Infosys Ltd | Equity | 1,926,384 | 5.97% | 2,304,130 | 7.33% |
| | LTIMindtree Ltd | Equity | 7,245 | 0.02% | 581 | 0.00% |
| | Mphasis Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 1,085,011 | 3.36% | 847,457 | 2.70% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 525,116 | 1.63% | 353,358 | 1.12% |
| | Wipro Ltd | Equity | 160,950 | 0.50% | 39,798 | 0.13% |
| Computer programming consultancy and related activities Total | | | 4,131,360 | 12.81% | 4,262,976 | 13.56% |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 28,127 | 0.09% | 20,267 | 0.06% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 1,148,106 | 3.56% | 1,446,486 | 4.60% |
| | Bajaj Finance Ltd | Equity | 434,628 | 1.35% | 520,858 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | Bank of Baroda | Equity | - | 0.00% | - | 0.00% |
| | Bank of India | Equity | 434,911 | 1.35% | - | 0.00% |
| | Canara Bank | Equity | 1 | 0.00% | 89,530 | 0.28% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 3 | 0.00% | - | 0.00% |
| | DSP Mutual Fund | Equity ETF | 6,908 | 0.02% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 2,607,763 | 8.09% | 1,526,103 | 4.85% |
| | HDFC MUTUAL FUND | Equity ETF | 616,563 | 1.91% | 129,434 | 0.41% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,837,774 | 5.85% |
| | ICICI Bank Ltd | Equity | 2,438,684 | 7.56% | 2,662,060 | 8.47% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 101,392 | 0.31% | 89,111 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 195,771 | 0.61% | 147,908 | 0.47% |
| | ICICI Prudential Mutual Fund | Equity ETF | 939,158 | 2.91% | 1,718,829 | 5.47% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 190,884 | 0.59% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 47,090 | 0.15% |
| | Jio Financial Services Ltd | Equity | 212,697 | 0.66% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 151,403 | 0.47% | 273,747 | 0.87% |
| | Kotak Mutual Fund | Equity ETF | 32,364 | 0.10% | 419,805 | 1.34% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 284,067 | 0.88% | 273,151 | 0.87% |
| | Max Financial Services Ltd | Equity | 100,155 | 0.31% | 83,028 | 0.26% |
| | Nippon India Mutual Fund | Equity ETF | 60,128 | 0.19% | 143,879 | 0.46% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | 62,441 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 164,867 | 0.51% | 163,662 | 0.52% |
| SBI Mutual Fund | Equity ETF | 309 | 0.00% | 391,473 | 1.25% | |
| Shriram Transport Finance Company Ltd | Equity | 131,889 | 0.41% | 84,697 | 0.27% | |
| State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| Union Bank of India | Equity | 312,981 | 0.97% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 10,593,794 | 32.85% | 12,131,356 | 38.59% |
| Others (Industries constitute less than 10%) | | | 17,968,300 | 55.72% | 14,971,585 | 47.63% |
| Growth Fund II - Individual Life Total | | | 32,693,454 | 101.38% | 31,365,917 | 99.78% |

Policy Discontinued Fund - Individual Life ULIF05110/03/11DiscontdPF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---------------------------------|-------------|----------------------|---------------|----------------------|--------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | CD | 705,709 | 2.09% | - | 0.00% |
| | Axis Bank Ltd | CD | - | 0.00% | 33,973 | 0.09% |
| | Bajaj Finance Ltd | CP | 2,030,678 | 6.03% | - | 0.00% |
| | Bandhan Bank Ltd | CD | 724,304 | 2.15% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 59,468 | 0.15% |
| | Equitas Small Finance Bank Ltd | CD | 1,855,003 | 5.51% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | - | 0.00% | 736,126 | 1.92% |
| | State Bank of India | CD | - | 0.00% | 901,438 | 2.35% |
| | Sundaram Finance Ltd | CP | - | 0.00% | 453,431 | 1.18% |
| | Suryoday Small Finance Bank Ltd | CD | 240,387 | 0.71% | - | 0.00% |
| Utkarsh Small Finance Bank Ltd | CD | 850,859 | 2.53% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 6,406,940 | 19.02% | 2,184,436 | 5.69% |
| Policy Discontinued Fund - Individual Life Total | | | 6,406,940 | 19.02% | 2,184,436 | 5.69% |

Highest NAV Guarantee Fund - Individual Life ULIF04001/09/10HighestNAV101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|--------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | - | 0.00% | 10,863 | 0.31% |
| | Bajaj Finance Ltd | Equity | - | 0.00% | 13,115 | 0.38% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 125,211 | 3.62% |
| | HDFC Bank Ltd | Equity | - | 0.00% | 27,040 | 0.78% |
| | ICICI Bank Ltd | Equity | - | 0.00% | 33,908 | 0.98% |
| | ICICI Securities Primary Dealership Ltd | NCD | - | 0.00% | 141,068 | 4.08% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 188,290 | 5.45% |
| | IndusInd Bank Ltd | Equity | - | 0.00% | 8,370 | 0.24% |
| | Kotak Mahindra Bank Ltd | Equity | - | 0.00% | 16,719 | 0.48% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | - | 0.00% | 20,258 | 0.59% |
| State Bank of India | Equity | - | 0.00% | 9,273 | 0.27% | |
| Financial and Insurance Activities Total | | | - | 0.00% | 594,115 | 17.19% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | - | 0.00% | 2,299 | 0.07% |
| | Bharti Airtel Ltd | Equity | - | 0.00% | 8,803 | 0.25% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 100,981 | 2.92% |
| | L&T Interstate Road Corridor Ltd | NCD | - | 0.00% | 14,399 | 0.42% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 29,443 | 0.85% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 249,889 | 7.23% |
| | National Thermal Power Corporation Ltd | Equity | - | 0.00% | 4,008 | 0.12% |
| | Power Grid Corporation of India Ltd | Equity | - | 0.00% | 3,646 | 0.11% |
| REC Ltd | NCD | - | 0.00% | 40,014 | 1.16% | |
| Infrastructure Total | | | - | 0.00% | 453,482 | 13.12% |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 226,090 | 6.54% |
| Highest NAV Guarantee Fund - Individual Life Total | | | - | 0.00% | 1,273,687 | 36.85% |

**Income Fund - Individual Life
ULIF03401/01/10IncomeFund101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 625,240 | 3.54% | 817,277 | 3.58% |
| | Bharti Telecom Ltd | NCD | 312,183 | 1.77% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 62,008 | 0.35% | 565,486 | 2.48% |
| | Export and Import Bank of India | NCD | - | 0.00% | 51,231 | 0.22% |
| | HDB Financial Services Ltd | NCD | 18,322 | 0.10% | 18,588 | 0.08% |
| | HDFC Bank Ltd | NCD | 1,754,999 | 9.94% | 2,252,310 | 9.87% |
| | Hdfc Credila Financial Services Ltd | NCD | 14,830 | 0.08% | 14,803 | 0.06% |
| | ICICI Securities Primary Dealership Ltd | NCD | 193,891 | 1.10% | 211,480 | 0.93% |
| | IDFC First Bank Ltd | NCD | 291,503 | 1.65% | 588,702 | 2.58% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 88,029 | 0.50% | 288,926 | 1.27% |
| | State Bank of India | NCD | 129,075 | 0.73% | 1,191,994 | 5.22% |
| | Sundaram Finance Ltd | NCD | 96,663 | 0.55% | 148,721 | 0.65% |
| | Tata Capital Housing Finance Ltd | NCD | 10,080 | 0.06% | 10,230 | 0.04% |
| Financial and Insurance Activities Total | | | 3,596,823 | 20.38% | 6,159,748 | 27.00% |
| Infrastructure | Axis Bank Ltd | NCD | - | 0.00% | 420,460 | 1.84% |
| | ICICI Bank Ltd | NCD | 287,789 | 1.63% | 289,711 | 1.27% |
| | International Finance Corporation | NCD | 3,230 | 0.02% | 268,375 | 1.18% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 1,378,489 | 6.04% |
| | Power Finance Corporation Ltd | NCD | 8,338 | 0.05% | 221,948 | 0.97% |
| | Power Grid Corporation of India Ltd | NCD | 23,959 | 0.14% | 90,998 | 0.40% |
| | REC Ltd | NCD | - | 0.00% | 27,388 | 0.12% |
| | Sikka Ports And Terminals Ltd | NCD | 374,736 | 2.12% | 565,184 | 2.48% |
| | State Bank of India | NCD | - | 0.00% | 146,061 | 0.64% |
| Infrastructure Total | | | 698,052 | 3.96% | 3,408,614 | 14.94% |
| Others (Industries constitute less than 10%) | | | 1,664,531 | 9.43% | 2,065,374 | 9.05% |
| Income Fund - Individual Life Total | | | 5,959,406 | 33.77% | 11,633,736 | 50.99% |

**Large-cap Fund - Individual Life
ULIF03204/08/08Large-CapF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 7,722 | 3.97% | 3 | 0.00% |
| | Infosys Ltd | Equity | 6,773 | 3.48% | 6,456 | 3.92% |
| | Tata Consultancy Services Ltd | Equity | 4,900 | 2.52% | 4,152 | 2.52% |
| | Tech Mahindra Ltd | Equity | 1,312 | 0.67% | 1,158 | 0.70% |
| | Wipro Ltd | Equity | 2,004 | 1.03% | 1,600 | 0.97% |
| Computer programming consultancy and related activities Total | | | 22,711 | 11.67% | 13,369 | 8.13% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 8,692 | 4.46% | 7,126 | 4.33% |
| | Bajaj Finance Ltd | Equity | 6,434 | 3.30% | 8,919 | 5.42% |
| | Bank of Baroda | Equity | 13,203 | 6.78% | 8,443 | 5.13% |
| | HDFC Bank Ltd | Equity | - | 0.00% | 37 | 0.02% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 2,626 | 1.60% |
| | ICICI Bank Ltd | Equity | 4,533 | 2.33% | 12,410 | 7.54% |
| | Jio Financial Services Ltd | Equity | 2,067 | 1.06% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 2,785 | 1.43% | 2,703 | 1.64% |
| | Financial and Insurance Activities Total | | | 37,714 | 19.37% | 42,264 |
| Infrastructure | Bharti Airtel Ltd | Equity | 10,862 | 5.58% | 6,540 | 3.98% |
| | GAIL India Ltd | Equity | 4,128 | 2.12% | 2,397 | 1.46% |
| | National Thermal Power Corporation Ltd | Equity | 7,383 | 3.79% | 3,850 | 2.34% |
| | Power Grid Corporation of India Ltd | Equity | 3,989 | 2.05% | 2,439 | 1.48% |
| Infrastructure Total | | | 26,362 | 13.54% | 15,226 | 9.25% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 2,255 | 1.16% | 1,289 | 0.78% |
| | Reliance Industries Ltd | Equity | 17,367 | 8.92% | 15,394 | 9.36% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 19,622 | 10.08% | 16,683 | 10.14% |
| Others (Industries constitute less than 10%) | | | 81,206 | 41.71% | 73,072 | 44.41% |
| Large-cap Fund - Individual Life Total | | | 187,615 | 96.37% | 160,614 | 97.62% |

Liquid Fund - Individual Life ULIF00102/01/04LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|--------------------------|--------------|--------------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 17,771 | 2.48% | 55,679 | 8.18% |
| Liquid Fund - Individual Life Total | | | 17,771 | 2.48% | 55,679 | 8.18% |

Liquid Fund II - Individual Life ULIF01520/02/08LiquidFndII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|--------------------------|--------------|--------------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 9,872 | 3.04% | 34,012 | 9.74% |
| Liquid Fund II - Individual Life Total | | | 9,872 | 3.04% | 34,012 | 9.74% |

Manager Fund - Individual Life ULIF03304/08/08ManagerFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | Equity | 1,449 | 0.69% | 2,280 | 1.13% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | CRISIL Ltd | Equity | 5 | 0.00% | 3 | 0.00% |
| | HDFC Bank Ltd | NCD | 2,079 | 0.99% | 2,091 | 1.04% |
| | HDFC Bank Ltd | Equity | 13,085 | 6.22% | 14,546 | 7.21% |
| | ICICI Bank Ltd | Equity | 10,307 | 4.90% | 10,024 | 4.97% |
| | Kotak Mahindra Bank Ltd | Equity | 1,916 | 0.91% | 1,859 | 0.92% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 1,010 | 0.48% | 1,013 | 0.50% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 5,484 | 2.61% | 4,557 | 2.26% |
| Shriram Transport Finance Company Ltd | Equity | 6,041 | 2.87% | 3,224 | 1.60% | |
| Financial and Insurance Activities Total | | | 41,384 | 19.67% | 39,603 | 19.63% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 1,935 | 0.92% | 911 | 0.45% |
| | GAIL India Ltd | Equity | 1,790 | 0.85% | 1,040 | 0.52% |
| | National Thermal Power Corporation Ltd | Equity | 3,870 | 1.84% | 2,018 | 1.00% |
| | Power Grid Corporation of India Ltd | Equity | 10,685 | 5.08% | 1,623 | 0.80% |
| | Sikka Ports And Terminals Ltd | NCD | 1,005 | 0.48% | 1,007 | 0.50% |
| | Tata Power Company Ltd | Equity | 3,548 | 1.69% | 3,739 | 1.85% |
| Infrastructure Total | | | 22,833 | 10.85% | 10,338 | 5.13% |
| Others (Industries constitute less than 10%) | | | 60,006 | 28.52% | 60,168 | 29.83% |
| Manager Fund - Individual Life Total | | | 124,223 | 59.05% | 110,109 | 54.59% |

Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Holding & Investment Ltd | Equity | - | 0.00% | 2,090 | 3.70% |
| | Bank of India | Equity | 685 | 0.94% | - | 0.00% |
| | Canara Bank | Equity | 6,508 | 8.93% | 4,267 | 7.56% |
| | ICICI Securities Ltd | Equity | 1,092 | 1.50% | 1,285 | 2.28% |
| | LIC Housing Finance Ltd | Equity | 1,537 | 2.11% | 827 | 1.47% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 1,980 | 2.72% | 1,645 | 2.91% |
| Financial and Insurance Activities Total | | | 11,802 | 16.20% | 10,114 | 17.92% |
| Manufacture of Chemicals and Chemical Products | Bayer CropScience Ltd | Equity | 5,606 | 7.70% | 2,039 | 3.61% |
| | Kansai Nerolac Paints Ltd | Equity | - | 0.00% | - | 0.00% |
| | PI Industries Ltd | Equity | 5,144 | 7.06% | 4,030 | 7.14% |
| Manufacture of Chemicals and Chemical Products Total | | | 10,750 | 14.76% | 6,069 | 10.75% |
| Manufacture of Electrical Equipment | ABB India Ltd | Equity | - | 0.00% | 2,574 | 4.56% |
| | Crompton Greaves Consumer Electricals Ltd | Equity | 2,722 | 3.74% | 2,981 | 5.28% |
| | Whirlpool of India Ltd | Equity | 733 | 1.01% | 789 | 1.40% |



Mid-cap Fund - Individual Life ULIF03104/08/08Mid-capFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|-------------------------------------|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Manufacture of Electrical Equipment Total | | | 3,455 | 4.74% | 6,344 | 11.24% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products | Alkem Laboratories Ltd | Equity | 5,397 | 7.41% | 1,620 | 2.87% |
| | GlaxoSmithKline Pharmaceuticals Ltd | Equity | 3,518 | 4.83% | 2,394 | 4.24% |
| Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total | | | 8,915 | 12.24% | 4,014 | 7.11% |
| Others (Industries constitute less than 10%) | | | 34,633 | 47.55% | 28,440 | 50.39% |
| Mid-cap Fund - Individual Life Total | | | 69,555 | 95.49% | 54,981 | 97.41% |

Opportunities Fund - Individual Life ULIF03601/01/100pprntnyFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 67,560 | 0.02% | - | 0.00% |
| | Aavas Financiers Ltd | Equity | 394,695 | 0.11% | 483,225 | 0.18% |
| | AU Small Finance Bank Ltd | Equity | 5,367,500 | 1.50% | 6,410,390 | 2.34% |
| | Bajaj Holding & Investment Ltd | Equity | 4,550,013 | 1.27% | 3,256,055 | 1.19% |
| | Bank of India | Equity | 3,177,847 | 0.89% | 1,157,075 | 0.42% |
| | Bombay Stock Exchange Ltd | Equity | 142,800 | 0.04% | - | 0.00% |
| | Canara Bank | Equity | 2,905,250 | 0.81% | 2,107,432 | 0.77% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 4,281,597 | 1.20% | 4,230,623 | 1.54% |
| | City Union Bank Ltd | Equity | 2,027,250 | 0.57% | 1,887,750 | 0.69% |
| | CRISIL Ltd | Equity | 1,520,400 | 0.43% | 1,126,510 | 0.41% |
| | ICICI Securities Ltd | Equity | 1,273,388 | 0.36% | 684,880 | 0.25% |
| | ICRA Ltd | Equity | 653,292 | 0.18% | 530,682 | 0.19% |
| | IDFC Ltd | Equity | 3,321,000 | 0.93% | 2,356,500 | 0.86% |
| | IndusInd Bank Ltd | Equity | 5,435,500 | 1.52% | 4,111,608 | 1.50% |
| | Karur Vysya Bank Ltd | Equity | 1,827,000 | 0.51% | - | 0.00% |
| | LIC Housing Finance Ltd | Equity | 4,276,650 | 1.20% | 2,597,125 | 0.95% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 4,541,501 | 1.27% | 4,401,350 | 1.60% |
| | Max Financial Services Ltd | Equity | 5,512,100 | 1.54% | 3,714,750 | 1.35% |
| | Muthoot Finance Ltd | Equity | - | 0.00% | 685,965 | 0.25% |
| | PB Fintech Ltd | Equity | 2,763,860 | 0.77% | 634,182 | 0.23% |
| | Shriram Transport Finance Company Ltd | Equity | 1,769,850 | 0.50% | 2,266,920 | 0.83% |
| | Star Health and Allied Insurance Company Ltd | Equity | 366,829 | 0.10% | 310,980 | 0.11% |
| | Sundaram Finance Holdings Ltd | Equity | 271,361 | 0.08% | 107,172 | 0.04% |
| | Sundaram Finance Ltd | Equity | 5,483,778 | 1.54% | 5,058,900 | 1.84% |
| | The Federal Bank Ltd | Equity | 7,359,800 | 2.06% | 7,144,200 | 2.60% |
| | Union Bank of India | Equity | 3,349,863 | 0.94% | - | 0.00% |
| UTI Asset Management Company Ltd | Equity | 406,500 | 0.11% | 320,975 | 0.12% | |
| Westlife Foodworld Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 73,047,185 | 20.47% | 55,585,250 | 20.25% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 4,608,680 | 1.29% | 4,310,900 | 1.57% |
| | Gujarat Gas Company Ltd | Equity | 2,449,125 | 0.69% | 2,298,000 | 0.84% |
| | Gujarat Pipavav Port Ltd | Equity | - | 0.00% | 174,675 | 0.06% |
| | Gujarat State Petronet Ltd | Equity | - | 0.00% | 558,871 | 0.20% |
| | Indraprashta Gas Ltd | Equity | 4,308,000 | 1.21% | 4,287,000 | 1.56% |
| | IRM Energy Ltd | Equity | 187,720 | 0.05% | - | 0.00% |
| | Krishna Institute of Medical Sciences Ltd | Equity | 2,882,950 | 0.81% | 1,681,740 | 0.61% |
| | Mahanagar Gas Ltd | Equity | 682,025 | 0.19% | 983,450 | 0.36% |
| | Max Healthcare Institute Ltd | Equity | 4,386,465 | 1.23% | - | 0.00% |
| | Petronet LNG Ltd | Equity | 394,800 | 0.11% | 343,275 | 0.13% |
| | Power Finance Corporation Ltd | Equity | 195,125 | 0.05% | - | 0.00% |
| | RailTel Corporation of India Ltd | Equity | - | 0.00% | 220,196 | 0.08% |
| | Rainbow Children's Medicare Ltd. | Equity | 2,335,590 | 0.65% | 1,152,492 | 0.42% |
| | REC Ltd | Equity | 4,389,358 | 1.23% | 2,886,250 | 1.05% |
| | Tata Communications Ltd | Equity | 2,714,040 | 0.76% | 1,588,013 | 0.58% |
| | Tata Power Company Ltd | Equity | 985,500 | 0.28% | 3,291,325 | 1.20% |
| | Torrent Power Ltd | Equity | 7,740,315 | 2.17% | 2,552,000 | 0.93% |
| Infrastructure Total | | | 38,259,693 | 10.72% | 26,328,187 | 9.59% |
| Others (Industries constitute less than 10%) | | | 230,889,838 | 64.69% | 182,151,362 | 66.36% |
| Opportunities Fund - Individual Life Total | | | 342,196,716 | 95.87% | 264,064,799 | 96.20% |

Secure Managed Fund - Individual Life ULIF00202/01/04SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 20,483 | 2.03% | 20,179 | 1.81% |
| | Bharti Telecom Ltd | NCD | 17,569 | 1.74% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 66,008 | 6.54% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 6,304 | 0.62% | 6,363 | 0.57% |
| | HDFC Bank Ltd | NCD | 61,698 | 6.11% | 109,124 | 9.77% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 63,660 | 5.70% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 34,375 | 3.41% | 34,466 | 3.09% |
| | State Bank of India | NCD | 7,114 | 0.70% | 41,729 | 3.74% |
| | Sundaram Finance Ltd | NCD | 19,441 | 1.93% | 19,728 | 1.77% |
| Financial and Insurance Activities Total | | | 232,992 | 23.08% | 295,249 | 26.44% |
| Infrastructure | India Grid Trust | NCD | 16,040 | 1.59% | 16,029 | 1.44% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 27,995 | 2.51% |
| | International Finance Corporation | NCD | - | 0.00% | 9,057 | 0.81% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 77,161 | 6.91% |
| | Power Finance Corporation Ltd | NCD | - | 0.00% | 9,418 | 0.84% |
| | Sikka Ports And Terminals Ltd | NCD | 26,855 | 2.66% | 26,818 | 2.40% |
| | State Bank of India | NCD | - | 0.00% | 7,003 | 0.63% |
| Infrastructure Total | | | 42,895 | 4.25% | 173,481 | 15.54% |
| Others (Industries constitute less than 10%) | | | 58,185 | 5.76% | 59,171 | 5.30% |
| Secure Managed Fund - Individual Life Total | | | 334,072 | 33.10% | 527,901 | 47.28% |

Secure Managed Fund II - Individual Life ULIF01720/02/08SecureMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 51,838 | 4.30% | 69,242 | 4.65% |
| | Bharti Telecom Ltd | NCD | 22,733 | 1.88% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 20,002 | 1.66% | 23,009 | 1.55% |
| | HDB Financial Services Ltd | NCD | - | 0.00% | 15,906 | 1.07% |
| | HDFC Bank Ltd | NCD | 122,946 | 10.19% | 144,873 | 9.74% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 74,840 | 5.03% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 33,609 | 2.79% | 33,896 | 2.28% |
| | State Bank of India | NCD | 10,163 | 0.84% | 72,131 | 4.85% |
| | Sundaram Finance Ltd | NCD | 53,189 | 4.41% | 53,659 | 3.61% |
| Financial and Insurance Activities Total | | | 314,480 | 26.07% | 487,556 | 32.77% |
| Infrastructure | India Grid Trust | NCD | 8,020 | 0.66% | 8,014 | 0.54% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 40,992 | 2.76% |
| | International Finance Corporation | NCD | - | 0.00% | 13,082 | 0.88% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 134,869 | 9.07% |
| | Sikka Ports And Terminals Ltd | NCD | 32,838 | 2.72% | 32,799 | 2.20% |
| | State Bank of India | NCD | - | 0.00% | 9,004 | 0.61% |
| Infrastructure Total | | | 40,858 | 3.39% | 238,760 | 16.05% |
| Others (Industries constitute less than 10%) | | | 77,017 | 6.38% | 106,182 | 7.14% |
| Secure Managed Fund II - Individual Life Total | | | 432,355 | 35.84% | 832,498 | 55.96% |



Stable Managed Fund - Individual Life ULIF00720/06/07StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 16,024 | 6.10% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 11,894 | 4.63% |
| | HDFC Bank Ltd | NCD | 1,999 | 0.76% | 20,063 | 7.81% |
| | Kotak Mahindra Prime Ltd | NCD | 19,016 | 7.23% | - | 0.00% |
| Financial and Insurance Activities Total | | | 37,039 | 14.09% | 31,957 | 12.44% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 21,439 | 8.16% | 23,417 | 9.11% |
| | Power Finance Corporation Ltd | NCD | 7,043 | 2.68% | - | 0.00% |
| | Infrastructure Total | | | 28,482 | 10.84% | 23,417 |
| Others (Industries constitute less than 10%) | | | | | 28,876 | 11.24% |
| Stable Managed Fund - Individual Life Total | | | 65,521 | 24.93% | 84,250 | 32.78% |

Stable Managed Fund II - Individual Life ULIF01620/02/08StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 20,031 | 6.18% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 7,136 | 1.81% |
| | HDFC Bank Ltd | NCD | 3,998 | 1.23% | 20,063 | 5.09% |
| | Kotak Mahindra Prime Ltd | NCD | 30,024 | 9.26% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 28,089 | 8.66% | 28,083 | 7.12% |
| Financial and Insurance Activities Total | | | 82,142 | 25.34% | 55,282 | 14.02% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 13,643 | 4.21% | 11,709 | 2.97% |
| | Power Finance Corporation Ltd | NCD | 19,114 | 5.90% | - | 0.00% |
| Infrastructure Total | | | 32,757 | 10.10% | 11,709 | 2.97% |
| Others (Industries constitute less than 10%) | | | | | 52,985 | 13.44% |
| Stable Managed Fund II - Individual Life Total | | | 114,899 | 35.44% | 119,976 | 30.42% |

Short Term Fund - Individual Life ULIF03801/09/10ShortTrmFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 13,020 | 6.51% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 15,700 | 2.88% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 37,117 | 6.81% |
| | Kotak Mahindra Prime Ltd | NCD | 14,011 | 7.00% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 7,022 | 3.51% | 27,080 | 4.97% |
| Financial and Insurance Activities Total | | | 34,053 | 17.02% | 79,897 | 14.65% |
| Others (Industries constitute less than 10%) | | | 12,833 | 6.41% | 105,407 | 19.33% |
| Short Term Fund - Individual Life Total | | | 46,886 | 23.43% | 185,304 | 33.99% |

Vantage Fund - Individual Life
ULIF03701/01/10VantageFnd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 3,401 | 0.46% | - | 0.00% |
| | Axis Bank Ltd | Equity | 16,559 | 2.25% | 9,873 | 1.40% |
| | Bajaj Finance Ltd | Equity | 5,724 | 0.78% | 15,165 | 2.15% |
| | Bank of India | Equity | 2,197 | 0.30% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 1,257 | 0.17% | - | 0.00% |
| | HDFC Bank Ltd | NCD | 17,671 | 2.40% | 17,770 | 2.52% |
| | HDFC Bank Ltd | Equity | 46,745 | 6.35% | 13,754 | 1.95% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 6,039 | 0.86% |
| | ICICI Bank Ltd | Equity | 35,668 | 4.85% | 39,476 | 5.60% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,307 | 0.18% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 5,087 | 0.69% | 5,138 | 0.73% |
| | Indian Bank | Equity | 955 | 0.13% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 5,805 | 0.79% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | 1,435 | 0.20% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 7,999 | 1.09% | 12,130 | 1.72% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 1,409 | 0.20% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 10,118 | 1.38% | - | 0.00% |
| | Max Financial Services Ltd | Equity | 1,669 | 0.23% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 3,965 | 0.54% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 3,700 | 0.50% | - | 0.00% |
| SBI Mutual Fund | Equity ETF | - | 0.00% | 35,817 | 5.08% | |
| Shriram Transport Finance Company Ltd | Equity | 4,182 | 0.57% | - | 0.00% | |
| State Bank of India | Equity | 7,803 | 1.06% | 5,499 | 0.78% | |
| Union Bank of India | Equity | 1,692 | 0.23% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 184,939 | 25.14% | 162,070 | 22.97% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 2,034 | 0.28% | 2,048 | 0.29% |
| | Bharti Airtel Ltd | Equity | 15,500 | 2.11% | 13,954 | 1.98% |
| | Fortis Healthcare Ltd | Equity | 995 | 0.14% | - | 0.00% |
| | IOT Utkal Energy Services Ltd | NCD | 34,795 | 4.73% | 35,592 | 5.04% |
| | National Thermal Power Corporation Ltd | Equity | 6,813 | 0.93% | 4,173 | 0.59% |
| | Power Finance Corporation Ltd | NCD | 10,423 | 1.42% | 10,503 | 1.49% |
| | Power Finance Corporation Ltd | Equity | 1,408 | 0.19% | - | 0.00% |
| | Power Grid Corporation of India Ltd | Equity | 3,827 | 0.52% | 2,161 | 0.31% |
| | Sikka Ports And Terminals Ltd | NCD | 22,112 | 3.01% | 22,154 | 3.14% |
| | Tata Communications Ltd | Equity | 1,321 | 0.18% | - | 0.00% |
| Infrastructure Total | | | 99,228 | 13.49% | 90,585 | 12.84% |
| Others (Industries constitute less than 10%) | | | 312,643 | 42.50% | 284,501 | 40.33% |
| Vantage Fund - Individual Life Total | | | 596,810 | 81.13% | 537,156 | 76.14% |

**Diversified Equity Fund - Individual Life
ULIF05501/08/13DivrEqtyFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 397,648 | 1.27% | 518,066 | 2.28% |
| | Infosys Ltd | Equity | 1,810,924 | 5.77% | 1,658,144 | 7.31% |
| | LTIMindtree Ltd | Equity | 6,454 | 0.02% | 400 | 0.00% |
| | Mphasis Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 1,018,091 | 3.25% | 609,762 | 2.69% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 496,156 | 1.58% | 248,335 | 1.09% |
| | Wipro Ltd | Equity | 154,807 | 0.49% | 27,542 | 0.12% |
| Computer programming consultancy and related activities Total | | | 3,884,083 | 12.38% | 3,062,249 | 13.50% |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 23,384 | 0.07% | 13,992 | 0.06% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 1,073,765 | 3.42% | 1,044,673 | 4.60% |
| | Bajaj Finance Ltd | Equity | 415,348 | 1.32% | 374,733 | 1.65% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | Bank of Baroda | Equity | - | 0.00% | - | 0.00% |
| | Bank of India | Equity | 411,153 | 1.31% | - | 0.00% |
| | Canara Bank | Equity | 1 | 0.00% | 70,582 | 0.31% |
| | Capital Small Finance Bank Ltd | Equity | 5,850 | 0.02% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 3 | 0.00% | 2 | 0.00% |
| | DSP Mutual Fund | Equity ETF | 6,158 | 0.02% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 2,460,580 | 7.84% | 1,097,969 | 4.84% |
| | HDFC MUTUAL FUND | Equity ETF | 654,618 | 2.09% | 90,871 | 0.40% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,322,204 | 5.83% |
| | ICICI Bank Ltd | Equity | 2,317,622 | 7.39% | 1,915,724 | 8.44% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 104,486 | 0.33% | 63,686 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 192,519 | 0.61% | 105,625 | 0.47% |
| | ICICI Prudential Mutual Fund | Equity ETF | 897,930 | 2.86% | 1,236,719 | 5.45% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Indian Bank | Equity | 180,275 | 0.57% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 33,705 | 0.15% |
| | Jio Financial Services Ltd | Equity | 199,845 | 0.64% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 153,807 | 0.49% | 196,266 | 0.86% |
| | Kotak Mutual Fund | Equity ETF | 144,900 | 0.46% | 325,580 | 1.43% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 275,493 | 0.88% | 196,546 | 0.87% |
| | Max Financial Services Ltd | Equity | 104,532 | 0.33% | 59,211 | 0.26% |
| | Nippon India Mutual Fund | Equity ETF | 52,990 | 0.17% | 103,370 | 0.46% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | 44,212 | 0.19% |
| | SBI Life Insurance Company Ltd | Equity | 172,581 | 0.55% | 116,251 | 0.51% |
| | SBI Mutual Fund | Equity ETF | 103,636 | 0.33% | 290,305 | 1.28% |
| Shriram Transport Finance Company Ltd | Equity | 113,400 | 0.36% | 60,527 | 0.27% | |
| State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| Union Bank of India | Equity | 302,152 | 0.96% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 10,367,063 | 33.04% | 8,762,777 | 38.62% |
| Others (Industries constitute less than 10%) | | | 16,866,495 | 53.76% | 10,793,587 | 47.57% |
| Diversified Equity Fund - Individual Life Total | | | 31,117,641 | 99.18% | 22,618,613 | 99.68% |

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 24,205 | 0.21% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 197,863 | 1.75% | 195,907 | 2.16% |
| | Infosys Ltd | Equity | 659,759 | 5.84% | 687,281 | 7.57% |
| | LTIMindtree Ltd | Equity | 21,304 | 0.19% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 400,961 | 3.55% | 195,031 | 2.15% |
| | Tech Mahindra Ltd | Equity | 118,447 | 1.05% | 123,261 | 1.36% |
| | Wipro Ltd | Equity | 22,252 | 0.20% | 29,440 | 0.32% |
| Computer programming consultancy and related activities Total | | | 1,444,791 | 12.80% | 1,230,920 | 13.55% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 393,767 | 3.49% | 379,301 | 4.18% |
| | Bajaj Finance Ltd | Equity | 229,124 | 2.03% | 177,624 | 1.96% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bank of Baroda | Equity | 45,626 | 0.40% | 39,503 | 0.43% |
| | Bank of India | Equity | 38,374 | 0.34% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 23,179 | 0.21% | - | 0.00% |
| | Fusion Micro Finance LTD | Equity | 11,118 | 0.10% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 846,154 | 7.50% | 791,891 | 8.72% |
| | HDFC MUTUAL FUND | Equity ETF | 238,024 | 2.11% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 224,386 | 2.47% |
| | ICICI Bank Ltd | Equity | 964,954 | 8.55% | 845,503 | 9.31% |
| | ICICI Prudential Mutual Fund | Equity ETF | - | 0.00% | 242,176 | 2.67% |
| | Indian Bank | Equity | 22,390 | 0.20% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 65,156 | 0.58% | 22,264 | 0.25% |
| | Jio Financial Services Ltd | Equity | 46,974 | 0.42% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 172,265 | 1.53% | 145,693 | 1.60% |
| | Kotak Mutual Fund | Equity ETF | 235,854 | 2.09% | 244,248 | 2.69% |
| | Nippon India Mutual Fund | Equity ETF | 100,497 | 0.89% | 225,940 | 2.49% |
| | SBI Life Insurance Company Ltd | Equity | 58,190 | 0.52% | 41,183 | 0.45% |
| | SBI Mutual Fund | Equity ETF | 290,331 | 2.57% | 247,929 | 2.73% |
| Shriram Transport Finance Company Ltd | Equity | 57,671 | 0.51% | - | 0.00% | |
| State Bank of India | Equity | 34,383 | 0.30% | 1 | 0.00% | |
| Union Bank of India | Equity | 7,773 | 0.07% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 3,881,820 | 34.39% | 3,627,655 | 39.94% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 61,290 | 0.54% | 35,030 | 0.39% |
| | Reliance Industries Ltd | Equity | 1,099,698 | 9.74% | 874,267 | 9.63% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 1,160,988 | 10.29% | 909,297 | 10.01% |
| Others (Industries constitute less than 10%) | | | 4,553,181 | 40.34% | 2,850,669 | 31.39% |
| Equity Plus Fund - Individual Life Total | | | 11,040,780 | 97.81% | 8,618,541 | 94.89% |



Bond Fund - Individual Life

ULIF05601/08/13Bond Funds101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 211,575 | 5.26% | 182,357 | 5.10% |
| | Bharti Telecom Ltd | NCD | 62,013 | 1.54% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 49,006 | 1.22% | 52,035 | 1.46% |
| | HDB Financial Services Ltd | NCD | 21,555 | 0.54% | 21,868 | 0.61% |
| | HDFC Bank Ltd | NCD | 358,758 | 8.91% | 348,669 | 9.75% |
| | Hdfc Credila Financial Services Ltd | NCD | 93,926 | 2.33% | 93,750 | 2.62% |
| | IDFC First Bank Ltd | NCD | 31,663 | 0.79% | 35,896 | 1.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 119,242 | 2.96% | 20,276 | 0.57% |
| | State Bank of India | NCD | 15,245 | 0.38% | 148,876 | 4.16% |
| | Sundaram Finance Ltd | NCD | 16,845 | 0.42% | 17,007 | 0.48% |
| Financial and Insurance Activities Total | | | 979,828 | 24.34% | 920,734 | 25.76% |
| Infrastructure | ICICI Bank Ltd | NCD | 20,239 | 0.50% | 20,396 | 0.57% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 168,968 | 4.73% |
| | International Finance Corporation | NCD | - | 0.00% | 40,252 | 1.13% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 247,208 | 6.92% |
| | National Thermal Power Corporation Ltd | NCD | 8,051 | 0.20% | 16,175 | 0.45% |
| | NHPC Ltd | NCD | 1,023 | 0.03% | 1,029 | 0.03% |
| | Power Finance Corporation Ltd | NCD | 35,042 | 0.87% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 10,632 | 0.26% | 10,670 | 0.30% |
| | REC Ltd | NCD | 14,080 | 0.35% | - | 0.00% |
| | Sikka Ports And Terminals Ltd | NCD | 98,939 | 2.46% | 58,672 | 1.64% |
| | State Bank of India | NCD | - | 0.00% | 22,009 | 0.62% |
| Infrastructure Total | | | 188,006 | 4.67% | 585,379 | 16.38% |
| Others (Industries constitute less than 10%) | | | 258,739 | 6.43% | 294,854 | 8.25% |
| Bond Fund - Individual Life Total | | | 1,426,573 | 35.44% | 1,800,967 | 50.38% |

Conservative Fund - Individual Life

ULIF05801/08/13ConsertvFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 123,310 | 7.52% | 56,827 | 3.05% |
| | Bank of Baroda | CD | - | 0.00% | 85,634 | 4.59% |
| | HDFC Bank Ltd | NCD | 5,997 | 0.37% | 95,300 | 5.11% |
| | IDFC First Bank Ltd | NCD | 50,200 | 3.06% | 39,480 | 2.12% |
| | Kotak Mahindra Prime Ltd | NCD | 121,099 | 7.38% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 29,483 | 1.80% | 29,848 | 1.60% |
| | Sundaram Finance Ltd | NCD | 101,320 | 6.18% | 96,283 | 5.16% |
| Financial and Insurance Activities Total | | | 431,409 | 26.31% | 403,372 | 21.62% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 75,038 | 4.58% | 62,446 | 3.35% |
| | NHPC Ltd | NCD | 34,819 | 2.12% | 34,781 | 1.86% |
| | Nuclear Power Corporation of India Ltd | NCD | 10,310 | 0.63% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 94,488 | 5.76% | 18,244 | 0.98% |
| | Power Grid Corporation of India Ltd | NCD | 23,621 | 1.44% | 35,555 | 1.91% |
| Infrastructure Total | | | 238,276 | 14.53% | 151,026 | 8.10% |
| Others (Industries constitute less than 10%) | | | 20,073 | 1.22% | 404,978 | 21.71% |
| Conservative Fund - Individual Life Total | | | 689,758 | 42.06% | 959,376 | 51.42% |

Capital Growth Fund - Individual Life ULIF06301/04/15CapGrwthFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 11,626 | 4.38% | 6,026 | 3.12% |
| | Infosys Ltd | Equity | 5,411 | 2.04% | 5,158 | 2.67% |
| | Tata Consultancy Services Ltd | Equity | 8,888 | 3.35% | 7,531 | 3.89% |
| | Tech Mahindra Ltd | Equity | - | 0.00% | 3,594 | 1.86% |
| | Wipro Ltd | Equity | - | 0.00% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 25,925 | 9.77% | 22,309 | 11.53% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | - | 0.00% | 934 | 0.48% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 8,608 | 3.24% | 8,345 | 4.31% |
| | Bajaj Finance Ltd | Equity | 4,050 | 1.53% | 3,376 | 1.75% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | HDFC Bank Ltd | Equity | 15,290 | 5.76% | 9,669 | 5.00% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 7,115 | 3.68% |
| | ICICI Bank Ltd | Equity | 19,338 | 7.29% | 16,336 | 8.45% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,562 | 0.59% | 991 | 0.51% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 1,338 | 0.50% | 958 | 0.50% |
| | IndusInd Bank Ltd | Equity | 3 | 0.00% | 2 | 0.00% |
| | Jio Financial Services Ltd | Equity | 1,803 | 0.68% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 4,612 | 1.74% | 4,476 | 2.31% |
| | Kotak Mutual Fund | Equity ETF | 10,555 | 3.98% | 9,829 | 5.08% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 1,618 | 0.61% | 2,387 | 1.23% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 1,419 | 0.53% | 1,690 | 0.87% |
| | SBI Mutual Fund | Equity ETF | 4,106 | 1.55% | 3,296 | 1.70% |
| | Shriram Transport Finance Company Ltd | Equity | 1,225 | 0.46% | 1,131 | 0.58% |
| State Bank of India | Equity | 1 | 0.00% | 1 | 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 | | | 75,540 | 28.47% | 70,545 | 36.47% |
| Others (Industries constitute less than 10%) | | | 159,990 | 60.31% | 98,970 | 51.17% |
| Capital Growth Fund - Individual Life Total | | | 261,455 | 98.55% | 191,824 | 99.18% |

Capital Secure Fund - Individual Life ULIF06401/04/15CapSecFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 58,989 | 3.26% | 66,688 | 3.69% |
| | Bharti Telecom Ltd | NCD | 28,935 | 1.60% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 28,021 | 1.55% |
| | HDFC Bank Ltd | NCD | 167,336 | 9.24% | 178,140 | 9.86% |
| | IDFC First Bank Ltd | NCD | 10,554 | 0.58% | 10,293 | 0.57% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 12,165 | 0.67% | 12,220 | 0.68% |
| | State Bank of India | NCD | 4,065 | 0.22% | 69,495 | 3.85% |
| | Sundaram Finance Ltd | NCD | 18,856 | 1.04% | 19,026 | 1.05% |
| Financial and Insurance Activities Total | | | 300,900 | 16.61% | 383,883 | 21.26% |
| Infrastructure | ICICI Bank Ltd | NCD | 10,119 | 0.56% | 10,198 | 0.56% |
| | India Grid Trust | NCD | 28,069 | 1.55% | 28,050 | 1.55% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 59,989 | 3.32% |
| | International Finance Corporation | NCD | 20,841 | 1.15% | 28,084 | 1.56% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 119,144 | 6.60% |
| | National Thermal Power Corporation Ltd | NCD | 4,838 | 0.27% | 9,719 | 0.54% |
| | Power Finance Corporation Ltd | NCD | 62,169 | 3.43% | 49,698 | 2.75% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 6,269 | 0.35% |
| | REC Ltd | NCD | - | 0.00% | 15,005 | 0.83% |
| | Sikka Ports And Terminals Ltd | NCD | 19,819 | 1.09% | 19,769 | 1.09% |
| | State Bank of India | NCD | - | 0.00% | 11,005 | 0.61% |
| Infrastructure Total | | | 145,855 | 8.05% | 356,930 | 19.77% |
| Others (Industries constitute less than 10%) | | | 110,477 | 6.10% | 188,759 | 10.45% |
| Capital Secure Fund - Individual Life Total | | | 557,232 | 30.77% | 929,572 | 51.48% |

**Discovery Fund - Individual Life
ULIF06618/01/18DiscrvyFnd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | Equity | 565,000 | 1.10% | 330,144 | 1.95% |
| | Axis Bank Ltd | Equity | 497,420 | 0.97% | 354,423 | 2.09% |
| | Bank of Baroda | Equity | 237,645 | 0.46% | 181,514 | 1.07% |
| | Bank of India | Equity | 548,200 | 1.06% | - | 0.00% |
| | Bombay Stock Exchange Ltd | Equity | 289,329 | 0.56% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 14,915 | 0.03% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 578,300 | 1.12% | 86,127 | 0.51% |
| | HDFC Bank Ltd | Equity | 506,407 | 0.98% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 433,208 | 2.55% |
| | ICICI Bank Ltd | Equity | 491,985 | 0.96% | 350,900 | 2.07% |
| | ICICI Securities Ltd | Equity | 109,148 | 0.21% | - | 0.00% |
| | IDFC Ltd | Equity | 110,700 | 0.21% | - | 0.00% |
| | Indian Bank | Equity | 286,385 | 0.56% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 776,500 | 1.51% | 266,988 | 1.57% |
| | Kotak Mahindra Bank Ltd | Equity | 267,825 | 0.52% | 176,751 | 1.04% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 627,300 | 1.22% | 266,398 | 1.57% |
| | Max Financial Services Ltd | Equity | 701,540 | 1.36% | 254,000 | 1.50% |
| | PB Fintech Ltd | Equity | 674,550 | 1.31% | 102,224 | 0.60% |
| | Shriram Transport Finance Company Ltd | Equity | 353,970 | 0.69% | 277,068 | 1.63% |
| | State Bank of India | Equity | 244,514 | 0.47% | 183,313 | 1.08% |
| The Federal Bank Ltd | Equity | 705,940 | 1.37% | 314,213 | 1.85% | |
| Union Bank of India | Equity | 552,600 | 1.07% | - | 0.00% | |
| Westlife Foodworld Ltd | Equity | 120,668 | 0.23% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 9,260,841 | 17.98% | 3,577,271 | 21.10% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 381,408 | 0.74% | 344,872 | 2.03% |
| | Bharti Airtel Ltd | Equity | 399,295 | 0.78% | 176,015 | 1.04% |
| | Fortis Healthcare Ltd | Equity | 525,250 | 1.02% | - | 0.00% |
| | Gujarat Gas Company Ltd | Equity | 149,669 | 0.29% | 126,390 | 0.75% |
| | Gujarat State Petronet Ltd | Equity | - | 0.00% | 86,125 | 0.51% |
| | Indian Renewable Energy Development Agency Ltd | Equity | 217,440 | 0.42% | - | 0.00% |
| | Indraprastha Gas Ltd | Equity | 430,800 | 0.84% | 272,225 | 1.61% |
| | IRM Energy Ltd | Equity | 46,930 | 0.09% | - | 0.00% |
| | Jupiter Life Line Hospitals Ltd | Equity | 59,825 | 0.12% | - | 0.00% |
| | Max Healthcare Institute Ltd | Equity | 1,147,860 | 2.23% | - | 0.00% |
| | Power Finance Corporation Ltd | Equity | 497,569 | 0.97% | 75,875 | 0.45% |
| | REC Ltd | Equity | 225,500 | 0.44% | 69,270 | 0.41% |
| | Tata Communications Ltd | Equity | 361,900 | 0.70% | - | 0.00% |
| | Tata Power Company Ltd | Equity | 512,460 | 0.99% | 156,544 | 0.92% |
| Torrent Power Ltd | Equity | 1,086,360 | 2.11% | 178,640 | 1.05% | |
| Infrastructure Total | | | 6,042,266 | 11.73% | 1,485,956 | 8.76% |
| Others (Industries constitute less than 10%) | | | 31,238,939 | 60.65% | 10,387,807 | 61.26% |
| Discovery Fund - Individual Life Total | | | 46,542,046 | 90.36% | 15,451,034 | 91.11% |

Equity Advantage Fund - Individual Life
ULIF06723/03/18EqtyAdvtFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 3,852 | 0.05% | 2,670 | 0.07% |
| | HCL Technologies Ltd | Equity | 115,234 | 1.56% | 62,201 | 1.69% |
| | Infosys Ltd | Equity | 328,576 | 4.45% | 225,683 | 6.12% |
| | L&T Technology Services Ltd | Equity | 27 | 0.00% | 17 | 0.00% |
| | LTIMindtree Ltd | Equity | 5,768 | 0.08% | 5,559 | 0.15% |
| | Mphasis Ltd | Equity | 27,236 | 0.37% | 5,037 | 0.14% |
| | Oracle Financial Services Software Ltd | Equity | 9 | 0.00% | 3 | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 219,751 | 2.98% | 53,042 | 1.44% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 101,803 | 1.38% | 61,457 | 1.67% |
| | Wipro Ltd | Equity | 27,676 | 0.38% | 18,263 | 0.50% |
| Computer programming consultancy and related activities Total | | | 829,933 | 11.25% | 433,932 | 11.77% |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 7,963 | 0.11% | 5,446 | 0.15% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 190,651 | 2.58% | 157,597 | 4.28% |
| | Bajaj Finance Ltd | Equity | 91,812 | 1.24% | 53,067 | 1.44% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bank of Baroda | Equity | 28 | 0.00% | 16,059 | 0.44% |
| | Bank of India | Equity | 155,004 | 2.10% | - | 0.00% |
| | Canara Bank | Equity | 53,108 | 0.72% | 29,768 | 0.81% |
| | Capital Small Finance Bank Ltd | Equity | 6,241 | 0.08% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 411,802 | 5.58% | 147,425 | 4.00% |
| | HDFC MUTUAL FUND | Equity ETF | 837 | 0.01% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 192,651 | 5.23% |
| | ICICI Bank Ltd | Equity | 475,278 | 6.44% | 290,123 | 7.87% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 22,956 | 0.31% | 8,892 | 0.24% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 26,408 | 0.36% | 13,471 | 0.37% |
| | ICICI Prudential Mutual Fund | Equity ETF | 157,727 | 2.14% | 103,736 | 2.81% |
| | Indian Bank | Equity | 77,837 | 1.05% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 16,210 | 0.22% | 2 | 0.00% |
| | Jio Financial Services Ltd | Equity | 44,628 | 0.60% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 65,037 | 0.88% | 63,119 | 1.71% |
| | Kotak Mutual Fund | Equity ETF | 154,614 | 2.10% | 87,722 | 2.38% |
| | LIC Housing Finance Ltd | Equity | 397 | 0.01% | 214 | 0.01% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 54,638 | 0.74% | 30,340 | 0.82% |
| | Max Financial Services Ltd | Equity | 19,579 | 0.27% | 12,405 | 0.34% |
| | PB Fintech Ltd | Equity | 4,289 | 0.06% | 2,437 | 0.07% |
| | Punjab National Bank | Equity | 24,880 | 0.34% | - | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 13,397 | 0.18% | 27,017 | 0.73% |
| | SBI Life Insurance Company Ltd | Equity | 30,805 | 0.42% | 16,002 | 0.43% |
| | SBI Mutual Fund | Equity ETF | 7,176 | 0.10% | 47,458 | 1.29% |
| | Shriram Transport Finance Company Ltd | Equity | 32,317 | 0.44% | 5,913 | 0.16% |
| | Star Health and Allied Insurance Company Ltd | Equity | 3,222 | 0.04% | 1,140 | 0.03% |
| State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| Union Bank of India | Equity | 81,076 | 1.10% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 3,372 | 0.05% | 2,662 | 0.07% | |
| Financial and Insurance Activities Total | | | 2,233,308 | 30.26% | 1,314,681 | 35.67% |
| Others (Industries constitute less than 10%) | | | 4,226,865 | 57.28% | 1,783,508 | 48.39% |
| Equity Advantage Fund - Individual Life Total | | | 7,290,106 | 98.79% | 3,532,121 | 95.84% |

**Bond Plus Fund - Individual Life
ULIF06814/06/19BondPlusFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 85,215 | 7.68% | 84,821 | 8.40% |
| | National Bank for Agriculture & Rural Development | NCD | 49,431 | 4.45% | 48,832 | 4.84% |
| | National Highway Authority Of India | NCD | 89,903 | 8.10% | 89,549 | 8.87% |
| Infrastructure Total | | | 224,549 | 20.23% | 223,202 | 22.11% |
| Others (Industries constitute less than 10%) | | | 149,090 | 13.43% | 148,249 | 14.68% |
| Bond Plus Fund - Individual Life Total | | | 373,639 | 33.66% | 371,451 | 36.79% |

**Secure Advantage Fund - Individual Life
ULIF06914/06/19SecAdvFund101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 15,038 | 4.85% | 14,968 | 6.45% |
| | NHPC Ltd | NCD | 13,302 | 4.29% | 14,412 | 6.21% |
| | Power Grid Corporation of India Ltd | NCD | 21,264 | 6.86% | - | 0.00% |
| Infrastructure Total | | | 49,604 | 16.00% | 29,380 | 12.66% |
| Others (Industries constitute less than 10%) | | | 51,403 | 16.58% | 31,528 | 13.58% |
| Secure Advantage Fund - Individual Life Total | | | 101,007 | 32.58% | 60,908 | 26.24% |

**Sustainable Equity Fund - Individual Life
ULIF07019/07/21SustnbIEqF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 7,489 | 2.64% | 5,352 | 2.95% |
| | Infosys Ltd | Equity | 12,873 | 4.54% | 8,979 | 4.96% |
| | LTIMindtree Ltd | Equity | 2,686 | 0.95% | 2,089 | 1.15% |
| | Tata Consultancy Services Ltd | Equity | 4,508 | 1.59% | 7,486 | 4.13% |
| | Tech Mahindra Ltd | Equity | 3,560 | 1.26% | 2,151 | 1.19% |
| | Wipro Ltd | Equity | 1,584 | 0.56% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 32,700 | 11.53% | 26,057 | 14.39% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 10,206 | 3.60% | 4,727 | 2.61% |
| | Bajaj Finance Ltd | Equity | 4,796 | 1.69% | 4,448 | 2.46% |
| | Bajaj Finserv Ltd | Equity | 2,002 | 0.71% | 1,543 | 0.85% |
| | Bajaj Holding & Investment Ltd | Equity | 860 | 0.30% | 2,096 | 1.16% |
| | Canara Bank | Equity | 3,539 | 1.25% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 3,168 | 1.12% | 1,400 | 0.77% |
| | HDFC Bank Ltd | Equity | 13,277 | 4.68% | 5,324 | 2.94% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 9,160 | 5.06% |
| | ICICI Bank Ltd | Equity | 13,490 | 4.76% | 7,122 | 3.93% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,102 | 0.74% | 1,335 | 0.74% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 2,764 | 0.97% | 1,822 | 1.01% |
| | ICICI Prudential Mutual Fund | Equity ETF | 3,454 | 1.22% | 2,777 | 1.53% |
| | IndusInd Bank Ltd | Equity | 5,996 | 2.11% | 2,121 | 1.17% |
| | Jio Financial Services Ltd | Equity | 593 | 0.21% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 8,172 | 2.88% | 4,725 | 2.61% |
| | SBI Life Insurance Company Ltd | Equity | 4,501 | 1.59% | 3,909 | 2.16% |
| | SBI Mutual Fund | Equity ETF | 13,361 | 4.71% | 10,726 | 5.92% |
| | Shriram Transport Finance Company Ltd | Equity | 2,478 | 0.87% | - | 0.00% |
| | State Bank of India | Equity | 2,437 | 0.86% | 3,540 | 1.95% |
| | Financial and Insurance Activities Total | | | 97,196 | 34.28% | 66,775 |
| Others (Industries constitute less than 10%) | | | 146,488 | 51.66% | 79,310 | 43.78% |
| Sustainable Equity Fund - Individual Life Total | | | 276,384 | 97.47% | 172,142 | 95.03% |

Active Asset Allocation Fund - Individual Life ULIF01527/12/10ACTASSET101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 21,746 | 1.69% | 26,624 | 2.02% |
| | Bajaj Finance Ltd | Equity | 10,042 | 0.78% | 8,610 | 0.65% |
| | Bajaj Finserv Ltd | Equity | 3,993 | 0.31% | 7,612 | 0.58% |
| | Bank of India | Equity | 2,663 | 0.21% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 1,328 | 0.10% | - | 0.00% |
| | City Union Bank Ltd | Equity | 4,047 | 0.31% | 1,352 | 0.10% |
| | Export and Import Bank of India | NCD | - | 0.00% | 3,043 | 0.23% |
| | HDFC Bank Ltd | NCD | 11,862 | 0.92% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 69,205 | 5.38% | 30,974 | 2.35% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 52,137 | 3.96% |
| | ICICI Bank Ltd | Equity | 56,333 | 4.38% | 53,416 | 4.06% |
| | IndusInd Bank Ltd | Equity | 11,345 | 0.88% | 8,632 | 0.66% |
| | Jio Financial Services Ltd | Equity | 2,216 | 0.17% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 11,350 | 0.88% | 14,643 | 1.11% |
| | Kotak Mutual Fund | Equity ETF | 10,225 | 0.80% | 11,504 | 0.87% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 4,568 | 0.35% |
| | Nippon India Mutual Fund | Equity ETF | 2,988 | 0.23% | 6,505 | 0.49% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 1,811 | 0.14% |
| | SBI Life Insurance Company Ltd | Equity | 9,003 | 0.70% | 7,312 | 0.56% |
| | Shriram Transport Finance Company Ltd | Equity | 2,480 | 0.19% | - | 0.00% |
| State Bank of India | Equity | 10,188 | 0.79% | 13,667 | 1.04% | |
| The Federal Bank Ltd | Equity | 3,265 | 0.25% | 4,346 | 0.33% | |
| Financial and Insurance Activities Total | | | 244,279 | 19.00% | 256,756 | 19.51% |
| Others (Industries constitute less than 10%) | | | 523,636 | 40.73% | 495,214 | 37.63% |
| Active Asset Allocation Fund - Individual Life Total | | | 767,915 | 59.73% | 751,970 | 57.15% |

Capped Nifty Index Fund - Individual Life ULIF01801/10/18CAPNIFINDX101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|--------------------------|----------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 5,614 | 1.76% | 3,552 | 1.39% |
| | Infosys Ltd | Equity | 17,767 | 5.58% | 16,624 | 6.49% |
| | Tata Consultancy Services Ltd | Equity | 13,571 | 4.26% | 10,531 | 4.11% |
| | Tech Mahindra Ltd | Equity | 2,555 | 0.80% | 1,733 | 0.68% |
| | Wipro Ltd | Equity | 2,075 | 0.65% | 1,243 | 0.49% |
| Computer programming consultancy and related activities Total | | | 41,582 | 13.07% | 33,683 | 13.15% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 8,046 | 2.53% | 3,692 | 1.44% |
| | Bajaj Finance Ltd | Equity | 6,260 | 1.97% | 4,926 | 1.92% |
| | Bajaj Finserv Ltd | Equity | 2,979 | 0.94% | 3,154 | 1.23% |
| | HDFC Bank Ltd | Equity | 24,859 | 7.81% | 14,679 | 5.73% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 15,309 | 5.98% |
| | ICICI Bank Ltd | Equity | 17,204 | 5.41% | 12,173 | 4.75% |
| | IndusInd Bank Ltd | Equity | 2,941 | 0.92% | 452 | 0.18% |
| | Kotak Mahindra Bank Ltd | Equity | 7,049 | 2.22% | 5,062 | 1.98% |
| | Kotak Mutual Fund | Equity ETF | 19,061 | 5.99% | 25,313 | 9.88% |
| | Nippon India Mutual Fund | Equity ETF | 6,922 | 2.18% | 7,839 | 3.06% |
| | SBI Life Insurance Company Ltd | Equity | 2,114 | 0.66% | 2,330 | 0.91% |
| | State Bank of India | Equity | 10,038 | 3.15% | 6,466 | 2.52% |
| Financial and Insurance Activities Total | | | 107,473 | 33.77% | 101,395 | 39.57% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 1,846 | 0.58% | 1,071 | 0.42% |
| | Reliance Industries Ltd | Equity | 31,485 | 9.89% | 22,518 | 8.79% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 33,331 | 10.47% | 23,589 | 9.21% |
| Others (Industries constitute less than 10%) | | | 138,822 | 43.63% | 94,718 | 36.97% |
| Capped Nifty Index Fund - Individual Life Total | | | 321,208 | 100.94% | 253,385 | 98.90% |

**Individual Debt Fund - Life
ULIF00218/10/04DEBT101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 6,110 | 3.32% | 5,973 | 3.06% |
| | National Bank for Agriculture & Rural Development | NCD | 9,893 | 5.37% | 4,841 | 2.48% |
| | Power Grid Corporation of India Ltd | NCD | 17,534 | 9.52% | 17,635 | 9.02% |
| | REC Ltd | NCD | 1,938 | 1.05% | 1,911 | 0.98% |
| Infrastructure Total | | | 35,475 | 19.27% | 30,360 | 15.53% |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 2,029 | 1.04% |
| Individual Debt Fund - Life Total | | | 35,475 | 19.27% | 32,389 | 16.57% |

**Individual Equity Fund - Life
ULIF00514/10/05EQUITY101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|------------------|----------------------|------------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 6,487 | 0.23% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 45,221 | 1.59% | 32,382 | 1.24% |
| | Infosys Ltd | Equity | 171,963 | 6.05% | 163,916 | 6.29% |
| | LTIMindtree Ltd | Equity | 5,042 | 0.18% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 105,265 | 3.70% | 82,026 | 3.15% |
| | Tech Mahindra Ltd | Equity | 8,456 | 0.30% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 342,434 | 12.04% | 278,324 | 10.68% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 52,687 | 1.85% | - | 0.00% |
| | Axis Bank Ltd | Equity | 91,712 | 3.23% | 78,408 | 3.01% |
| | Bajaj Finance Ltd | Equity | 45,638 | 1.61% | 35,380 | 1.36% |
| | Bajaj Finserv Ltd | Equity | 17,533 | 0.62% | 27,736 | 1.06% |
| | Bank of India | Equity | 6,853 | 0.24% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 241,248 | 8.49% | 158,478 | 6.08% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 166,811 | 6.40% |
| | ICICI Bank Ltd | Equity | 194,098 | 6.83% | 166,206 | 6.38% |
| | Indusind Bank Ltd | Equity | 23,907 | 0.84% | 14,758 | 0.57% |
| | Jio Financial Services Ltd | Equity | 12,529 | 0.44% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 49,058 | 1.73% | 46,154 | 1.77% |
| | Kotak Mutual Fund | Equity ETF | 81,389 | 2.86% | 133,710 | 5.13% |
| | Nippon India Mutual Fund | Equity ETF | 121,053 | 4.26% | 189,268 | 7.26% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 5,807 | 0.22% |
| | SBI Life Insurance Company Ltd | Equity | 32,195 | 1.13% | 23,630 | 0.91% |
| | Shriram Transport Finance Company Ltd | Equity | 7,485 | 0.26% | - | 0.00% |
| | State Bank of India | Equity | 29,035 | 1.02% | 55,292 | 2.12% |
| | Union Bank of India | Equity | 2,424 | 0.09% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 1,008,844 | 35.48% | 1,101,638 |
| Others (Industries constitute less than 10%) | | | 1,496,168 | 52.62% | 1,218,340 | 46.75% |
| Individual Equity Fund - Life Total | | | 2,847,446 | 100.15% | 2,598,302 | 99.71% |

**Individual Guaranteed Growth Fund - Life
ULIF00627/11/07GTDGROWTH101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|--------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Axis Bank Ltd | NCD | - | 0.00% | 999 | 8.20% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 1,000 | 8.21% |
| | REC Ltd | NCD | - | 0.00% | 1,001 | 8.21% |
| Infrastructure Total | | | - | 0.00% | 3,000 | 24.62% |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 1,001 | 8.22% |
| Individual Guaranteed Growth Fund - Life Total | | | - | 0.00% | 4,001 | 32.84% |

Guaranteed NAV Fund - Individual Life ULIF01403/12/10GTDNAV101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 18,895 | 1.78% | 15,875 | 1.57% |
| | Bajaj Finance Ltd | Equity | 12,527 | 1.18% | 9,958 | 0.99% |
| | Bajaj Finserv Ltd | Equity | 8,714 | 0.82% | 6,880 | 0.68% |
| | HDFC Bank Ltd | Equity | 77,188 | 7.27% | 47,874 | 4.74% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 32,023 | 3.17% |
| | ICICI Bank Ltd | Equity | 49,460 | 4.66% | 40,671 | 4.02% |
| | IndusInd Bank Ltd | Equity | 5,995 | 0.56% | 4,225 | 0.42% |
| | Kotak Mahindra Bank Ltd | Equity | 16,098 | 1.52% | 17,271 | 1.71% |
| | SBI Life Insurance Company Ltd | Equity | 6,639 | 0.62% | 4,993 | 0.49% |
| | State Bank of India | Equity | 19,466 | 1.83% | 13,887 | 1.37% |
| Financial and Insurance Activities Total | | | 214,982 | 20.24% | 193,657 | 19.16% |
| Others (Industries constitute less than 10%) | | | 416,849 | 39.24% | 320,221 | 31.68% |
| Guaranteed NAV Fund - Individual Life Total | | | 631,831 | 59.47% | 513,878 | 50.84% |

Individual Balanced Fund - Life ULIF00118/10/04BALANCE101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 4,341 | 0.71% | 4,044 | 0.61% |
| | Bajaj Finance Ltd | Equity | 2,355 | 0.38% | 2,078 | 0.31% |
| | Bajaj Finserv Ltd | Equity | 1,353 | 0.22% | 2,795 | 0.42% |
| | Bank of India | Equity | 685 | 0.11% | - | 0.00% |
| | Export and Import Bank of India | NCD | - | 0.00% | 4,058 | 0.61% |
| | HDFC Bank Ltd | NCD | 8,896 | 1.45% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 24,186 | 3.95% | 14,325 | 2.16% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 14,818 | 2.23% |
| | ICICI Bank Ltd | Equity | 14,904 | 2.44% | 15,281 | 2.30% |
| | IndusInd Bank Ltd | Equity | 2,505 | 0.41% | 1,959 | 0.30% |
| | Kotak Mahindra Bank Ltd | Equity | 1,966 | 0.32% | 2,916 | 0.44% |
| | Kotak Mutual Fund | Equity ETF | 1,374 | 0.22% | - | 0.00% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 931 | 0.14% |
| | Nippon India Mutual Fund | Equity ETF | 2,091 | 0.34% | 6,604 | 0.99% |
| | SBI Life Insurance Company Ltd | Equity | 2,547 | 0.42% | 2,124 | 0.32% |
| | Shriram Transport Finance Company Ltd | Equity | 861 | 0.14% | - | 0.00% |
| | State Bank of India | Equity | 4,255 | 0.70% | 5,106 | 0.77% |
| | The Federal Bank Ltd | Equity | 1,042 | 0.17% | 1,776 | 0.27% |
| Financial and Insurance Activities Total | | | 73,361 | 11.99% | 78,815 | 11.87% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 1,780 | 0.29% | 2,207 | 0.33% |
| | Bharti Airtel Ltd | Equity | 5,111 | 0.84% | 3,447 | 0.52% |
| | Fortis Healthcare Ltd | Equity | 843 | 0.14% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 11,202 | 1.83% | 10,950 | 1.65% |
| | Indraprastha Gas Ltd | Equity | - | 0.00% | 1,163 | 0.18% |
| | IRM Energy Ltd | Equity | 695 | 0.11% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 32,050 | 5.24% | 25,004 | 3.77% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 3,998 | 0.60% |
| | National Thermal Power Corporation Ltd | Equity | 3,313 | 0.54% | 1,764 | 0.27% |
| | Power Finance Corporation Ltd | NCD | 2,005 | 0.33% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 5,026 | 0.76% |
| | Power Grid Corporation of India Ltd | Equity | 1,966 | 0.32% | - | 0.00% |
| | REC Ltd | NCD | 19,282 | 3.15% | 19,305 | 2.91% |
| | Tata Power Company Ltd | Equity | 1,230 | 0.20% | 1,142 | 0.17% |
| | Infrastructure Total | | | 79,477 | 12.99% | 74,006 |
| Others (Industries constitute less than 10%) | | | 157,059 | 25.67% | 135,209 | 20.36% |
| Individual Balanced Fund - Life Total | | | 309,897 | 50.65% | 288,030 | 43.38% |

**Individual Growth Fund - Life
ULIF00318/10/04GROWTH101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 76,484 | 1.64% | 79,429 | 1.73% |
| | Bajaj Finance Ltd | Equity | 30,944 | 0.66% | 25,938 | 0.56% |
| | Bajaj Finserv Ltd | Equity | 17,862 | 0.38% | 26,432 | 0.58% |
| | Bank of India | Equity | 17,142 | 0.37% | - | 0.00% |
| | Export and Import Bank of India | NCD | - | 0.00% | 17,244 | 0.38% |
| | HDFC Bank Ltd | NCD | 44,481 | 0.95% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 246,314 | 5.28% | 154,176 | 3.36% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 117,798 | 2.56% |
| | ICICI Bank Ltd | Equity | 205,534 | 4.40% | 191,883 | 4.18% |
| | IndusInd Bank Ltd | Equity | 32,778 | 0.70% | 27,039 | 0.59% |
| | Jio Financial Services Ltd | Equity | 9,998 | 0.21% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 42,040 | 0.90% | 54,079 | 1.18% |
| | Kotak Mutual Fund | Equity ETF | 87,590 | 1.88% | 108,594 | 2.36% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 7,545 | 0.16% |
| | Nippon India Mutual Fund | Equity ETF | 41,031 | 0.88% | 63,841 | 1.39% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 9,118 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 23,261 | 0.50% | 17,408 | 0.38% |
| | Shriram Transport Finance Company Ltd | Equity | 7,650 | 0.16% | - | 0.00% |
| | State Bank of India | Equity | 48,551 | 1.04% | 54,756 | 1.19% |
| Union Bank of India | Equity | 2,947 | 0.06% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 934,607 | 20.03% | 955,280 | 20.80% |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 22,389 | 0.48% | 25,167 | 0.55% |
| | Bharti Airtel Ltd | Equity | 70,263 | 1.51% | 44,228 | 0.96% |
| | Fortis Healthcare Ltd | Equity | 7,062 | 0.15% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 46,878 | 1.00% | 45,914 | 1.00% |
| | Indraprastha Gas Ltd | Equity | - | 0.00% | 7,383 | 0.16% |
| | IRM Energy Ltd | Equity | 5,983 | 0.13% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 195,481 | 4.19% | 145,379 | 3.16% |
| | National Thermal Power Corporation Ltd | NCD | - | 0.00% | 34,984 | 0.76% |
| | National Thermal Power Corporation Ltd | Equity | 40,941 | 0.88% | 16,999 | 0.37% |
| | Power Finance Corporation Ltd | NCD | 2,005 | 0.04% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 1,031 | 0.02% | 36,216 | 0.79% |
| | Power Grid Corporation of India Ltd | Equity | 19,174 | 0.41% | - | 0.00% |
| | REC Ltd | NCD | 124,263 | 2.66% | 126,296 | 2.75% |
| | Tata Power Company Ltd | Equity | 17,206 | 0.37% | 9,323 | 0.20% |
| Infrastructure Total | | | 552,676 | 11.84% | 491,889 | 10.71% |
| Others (Industries constitute less than 10%) | | | 1,457,012 | 31.23% | 1,297,894 | 28.26% |
| Individual Growth Fund - Life Total | | | 2,944,295 | 63.10% | 2,745,063 | 59.76% |

**Individual Midcap Fund - Life
ULIF01701/01/17MIDCAP101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|----------------------|-----------|----------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 4,662 | 0.51% | 2,541 | 0.30% |
| | AU Small Finance Bank Ltd | Equity | 16,472 | 1.79% | 18,364 | 2.15% |
| | Bank of Baroda | Equity | 4,138 | 0.45% | 7,767 | 0.91% |
| | Bank of India | Equity | 9,182 | 1.00% | 3,733 | 0.44% |
| | Canara Bank | Equity | 3,138 | 0.34% | 10,354 | 1.21% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 3,592 | 0.39% | 2,365 | 0.28% |
| | City Union Bank Ltd | Equity | 9,251 | 1.00% | 10,540 | 1.23% |
| | Computer Age Management Services Ltd | Equity | - | 0.00% | 2,234 | 0.26% |
| | Creditaccess Grameen Ltd | Equity | 3,315 | 0.36% | - | 0.00% |
| | Equitas Small Finance Bank Ltd | Equity | 6,941 | 0.75% | 3,020 | 0.35% |
| | ICICI Bank Ltd | Equity | - | 0.00% | 5,088 | 0.60% |
| | ICICI Securities Ltd | Equity | - | 0.00% | 3,981 | 0.47% |
| | IDFC First Bank Ltd | Equity | 11,913 | 1.29% | 8,698 | 1.02% |

Individual Midcap Fund - Life ULIF01701/01/17MIDCAP101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|----------------|--------------------------|----------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Indian Bank | Equity | 1,025 | 0.11% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | - | 0.00% | 6,942 | 0.81% |
| | Karur Vysya Bank Ltd | Equity | 12,972 | 1.41% | 5,116 | 0.60% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 3,690 | 0.43% |
| | LIC Housing Finance Ltd | Equity | 11,422 | 1.24% | 15,840 | 1.85% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 13,701 | 1.49% | 10,457 | 1.22% |
| | Max Financial Services Ltd | Equity | 18,393 | 2.00% | 11,654 | 1.36% |
| | Nippon India Mutual Fund | Equity ETF | 5,816 | 0.63% | 3,081 | 0.36% |
| | PB Fintech Ltd | Equity | 7,748 | 0.84% | - | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 3,848 | 0.45% |
| | Shriram Transport Finance Company Ltd | Equity | 5,029 | 0.55% | 17,885 | 2.09% |
| | The Federal Bank Ltd | Equity | 13,757 | 1.49% | 24,934 | 2.92% |
| | Financial and Insurance Activities Total | | | 162,467 | 17.63% | 182,132 |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | - | 0.00% | 15,670 | 1.83% |
| | Bharti Airtel Ltd | Equity | - | 0.00% | 2,846 | 0.33% |
| | Fortis Healthcare Ltd | Equity | 10,989 | 1.19% | - | 0.00% |
| | Gujarat Gas Company Ltd | Equity | 6,849 | 0.74% | 5,784 | 0.68% |
| | Indian Renewable Energy Development Agency Ltd | Equity | 2,718 | 0.29% | - | 0.00% |
| | Indraprastha Gas Ltd | Equity | 3,715 | 0.40% | 10,883 | 1.27% |
| | Indus Towers Ltd | Equity | 7,570 | 0.82% | - | 0.00% |
| | IRM Energy Ltd | Equity | 3,519 | 0.38% | - | 0.00% |
| | Max Healthcare Institute Ltd | Equity | 21,727 | 2.36% | - | 0.00% |
| | Power Finance Corporation Ltd | Equity | 6,732 | 0.73% | - | 0.00% |
| | Rainbow Children's Medicare Ltd. | Equity | 5,467 | 0.59% | 4,758 | 0.56% |
| | REC Ltd | Equity | 22,009 | 2.39% | 7,943 | 0.93% |
| | Tata Communications Ltd | Equity | 13,068 | 1.42% | 8,096 | 0.95% |
| | Tata Power Company Ltd | Equity | 4,535 | 0.49% | 14,639 | 1.71% |
| | Torrent Power Ltd | Equity | 19,554 | 2.12% | 4,696 | 0.55% |
| Infrastructure Total | | | 128,452 | 13.94% | 75,315 | 8.81% |
| Others (Industries constitute less than 10%) | | | 626,249 | 67.97% | 564,511 | 66.04% |
| Individual Midcap Fund - Life Total | | | 917,168 | 99.54% | 821,958 | 96.16% |

Individual Preserver Fund - Life ULIF01016/12/09PRESERVER101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 35,642 | 1.89% | 34,841 | 1.76% |
| | National Bank for Agriculture & Rural Development | NCD | 171,047 | 9.06% | 142,028 | 7.16% |
| | NHPC Ltd | NCD | 9,949 | 0.53% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 30,082 | 1.59% | 48,474 | 2.44% |
| | Power Grid Corporation of India Ltd | NCD | 15,471 | 0.82% | 15,560 | 0.78% |
| | REC Ltd | NCD | 42,360 | 2.24% | 37,238 | 1.88% |
| Infrastructure Total | | | 304,551 | 16.12% | 278,141 | 14.01% |
| Others (Industries constitute less than 10%) | | | 54,139 | 2.87% | 27,919 | 1.41% |
| Individual Preserver Fund - Life Total | | | 358,690 | 18.99% | 306,060 | 15.42% |

**Individual Prime Equity Fund - Life
ULIF01116/12/09PRIMEEQU101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 8,804 | 0.22% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 63,267 | 1.57% | 44,482 | 1.22% |
| | Infosys Ltd | Equity | 235,116 | 5.84% | 215,629 | 5.94% |
| | Tata Consultancy Services Ltd | Equity | 143,361 | 3.56% | 112,450 | 3.10% |
| | Tech Mahindra Ltd | Equity | 11,795 | 0.29% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 462,343 | 11.48% | 372,561 | 10.26% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 74,529 | 1.85% | - | 0.00% |
| | Axis Bank Ltd | Equity | 128,350 | 3.19% | 122,110 | 3.36% |
| | Bajaj Finance Ltd | Equity | 60,063 | 1.49% | 46,563 | 1.28% |
| | Bajaj Finserv Ltd | Equity | 26,011 | 0.65% | 39,337 | 1.08% |
| | Bank of India | Equity | 17,817 | 0.44% | - | 0.00% |
| | City Union Bank Ltd | Equity | 3,837 | 0.10% | 3,573 | 0.10% |
| | Fusion Micro Finance ITD | Equity | 6,949 | 0.17% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 320,545 | 7.96% | 193,328 | 5.32% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 209,817 | 5.78% |
| | ICICI Bank Ltd | Equity | 264,682 | 6.57% | 220,543 | 6.07% |
| | IndusInd Bank Ltd | Equity | 44,133 | 1.10% | 33,265 | 0.92% |
| | Jio Financial Services Ltd | Equity | 16,342 | 0.41% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 64,387 | 1.60% | 58,478 | 1.61% |
| | Kotak Mutual Fund | Equity ETF | 146,204 | 3.63% | 235,511 | 6.48% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 11,323 | 0.31% |
| | Nippon India Mutual Fund | Equity ETF | 178,026 | 4.42% | 249,502 | 6.87% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 7,737 | 0.21% |
| | SBI Life Insurance Company Ltd | Equity | 56,093 | 1.39% | 41,169 | 1.13% |
| | Shriram Transport Finance Company Ltd | Equity | 10,831 | 0.27% | - | 0.00% |
| | State Bank of India | Equity | 51,262 | 1.27% | 78,799 | 2.17% |
| Financial and Insurance Activities Total | | | 1,470,061 | 36.50% | 1,551,055 | 42.71% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 10,298 | 0.26% | - | 0.00% |
| | Reliance Industries Ltd | Equity | 394,502 | 9.80% | 340,914 | 9.39% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 404,800 | 10.05% | 340,914 | 9.39% |
| Others (Industries constitute less than 10%) | | | 1,689,323 | 41.94% | 1,329,566 | 36.61% |
| Individual Prime Equity Fund - Life Total | | | 4,026,527 | 99.97% | 3,594,096 | 98.96% |

Individual Secure Fund - Life
ULIF00418/10/04SECURE101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 407 | 0.11% | 616 | 0.14% |
| | Bharti Airtel Ltd | Equity | 1,717 | 0.47% | 1,092 | 0.25% |
| | Fortis Healthcare Ltd | Equity | 230 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 33,123 | 9.07% | 33,369 | 7.77% |
| | Indraprastha Gas Ltd | Equity | - | 0.00% | 387 | 0.09% |
| | IRM Energy Ltd | Equity | 141 | 0.04% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 10,987 | 3.01% | 10,919 | 2.54% |
| | National Thermal Power Corporation Ltd | Equity | 1,218 | 0.33% | 467 | 0.11% |
| | Power Grid Corporation of India Ltd | Equity | 541 | 0.15% | - | 0.00% |
| | REC Ltd | NCD | 7,244 | 1.98% | 12,075 | 2.81% |
| | Tata Power Company Ltd | Equity | 372 | 0.10% | 320 | 0.07% |
| Infrastructure Total | | | 55,980 | 15.32% | 59,245 | 13.79% |
| Others (Industries constitute less than 10%) | | | 73,190 | 20.03% | 65,167 | 15.16% |
| Individual Secure Fund - Life Total | | | 129,170 | 35.36% | 124,412 | 28.95% |

Flexi Cap Fund - Individual Life
ULIF07114/07/23FlexiCapFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|------------------------------------|---|-------------|--------------------------|------------------|--------------------------|-----------|--|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Financial and Insurance Activities | Aditya Birla Sun Life AMC Ltd | Equity | 1,365 | 0.02% | - | 0.00% | |
| | Axis Bank Ltd | Equity | 131,424 | 1.64% | - | 0.00% | |
| | Bajaj Finance Ltd | Equity | 67,381 | 0.84% | - | 0.00% | |
| | Bajaj Finserv Ltd | Equity | 4,110 | 0.05% | - | 0.00% | |
| | Bank of India | Equity | 118,679 | 1.48% | - | 0.00% | |
| | Capital Small Finance Bank Ltd | Equity | 6,241 | 0.08% | - | 0.00% | |
| | Central Depository Services (India) Ltd | Equity | 35,609 | 0.45% | - | 0.00% | |
| | Computer Age Management Services Ltd | Equity | 107,879 | 1.35% | - | 0.00% | |
| | DSP Mutual Fund | Equity ETF | 23,540 | 0.29% | - | 0.00% | |
| | HDFC Bank Ltd | Equity | 430,065 | 5.38% | - | 0.00% | |
| | HDFC MUTUAL FUND | Equity ETF | 218,322 | 2.73% | - | 0.00% | |
| | ICICI Bank Ltd | Equity | 440,469 | 5.51% | - | 0.00% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 67,922 | 0.85% | - | 0.00% | |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 13,390 | 0.17% | - | 0.00% | |
| | ICICI Prudential Mutual Fund | Equity ETF | 36,149 | 0.45% | - | 0.00% | |
| | ICICI Securities Ltd | Equity | 1,091 | 0.01% | - | 0.00% | |
| | Indian Bank | Equity | 107,312 | 1.34% | - | 0.00% | |
| | Jio Financial Services Ltd | Equity | 48,818 | 0.61% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 33,925 | 0.42% | - | 0.00% | |
| | Kotak Mutual Fund | Equity ETF | 76,876 | 0.96% | - | 0.00% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 65,239 | 0.82% | - | 0.00% | |
| | Max Financial Services Ltd | Equity | 32,070 | 0.40% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 24,379 | 0.30% | - | 0.00% | |
| | SBI Mutual Fund | Equity ETF | 309,065 | 3.86% | - | 0.00% | |
| | Shriram Transport Finance Company Ltd | Equity | 27,728 | 0.35% | - | 0.00% | |
| | Star Health and Allied Insurance Company Ltd | Equity | 4,717 | 0.06% | - | 0.00% | |
| | Union Bank of India | Equity | 90,678 | 1.13% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 2,524,443 | 31.56% | | |
| | Others (Industries constitute less than 10%) | | | 4,729,672 | 59.13% | | |
| | Flexi Cap Fund - Individual Life Total | | | 7,254,115 | 90.69% | | |

**Balanced Managed Fund - Individual Pension
ULIF01102/01/04BalancedMF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|----------------|----------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 7,092 | 0.34% | - | 0.00% |
| | Axis Bank Ltd | Equity | 34,179 | 1.65% | 30,513 | 1.41% |
| | Bajaj Finance Ltd | Equity | 11,955 | 0.58% | 31,881 | 1.47% |
| | Bank of India | Equity | 4,595 | 0.22% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 10,001 | 0.48% | 27,015 | 1.24% |
| | Computer Age Management Services Ltd | Equity | 2,621 | 0.13% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 18,375 | 0.89% | 25,789 | 1.19% |
| | HDFC Bank Ltd | NCD | 99,433 | 4.81% | 141,269 | 6.51% |
| | HDFC Bank Ltd | Equity | 96,084 | 4.64% | 82,681 | 3.81% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 23,905 | 1.10% |
| | ICICI Bank Ltd | Equity | 74,499 | 3.60% | 88,084 | 4.06% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,746 | 0.13% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 25,308 | 1.17% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 1,995 | 0.10% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 12,123 | 0.59% | 6,415 | 0.30% |
| | Karur Vysya Bank Ltd | Equity | 3,019 | 0.15% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 16,709 | 0.81% | 24,783 | 1.14% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 20,474 | 0.99% | 20,728 | 0.96% |
| | Max Financial Services Ltd | Equity | 3,511 | 0.17% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 8,518 | 0.41% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 7,774 | 0.38% | - | 0.00% |
| | SBI Mutual Fund | Equity ETF | - | 0.00% | 40,900 | 1.88% |
| | Shriram Transport Finance Company Ltd | Equity | 8,736 | 0.42% | - | 0.00% |
| | State Bank of India | Equity | 16,303 | 0.79% | 15,924 | 0.73% |
| | Sundaram Finance Ltd | NCD | 9,216 | 0.45% | 9,262 | 0.43% |
| | Union Bank of India | Equity | 3,532 | 0.17% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 473,490 | 22.89% | 594,457 |
| Others (Industries constitute less than 10%) | | | 670,684 | 32.42% | 718,869 | 33.12% |
| Balanced Managed Fund - Individual Pension Total | | | 1,144,174 | 55.30% | 1,313,326 | 60.52% |

**Balanced Managed Fund II - Individual Pension
ULIF02608/10/08BalncdMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|----------------------|-----------|----------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 4,765 | 0.34% | - | 0.00% |
| | Axis Bank Ltd | Equity | 22,931 | 1.65% | 19,609 | 1.34% |
| | Bajaj Finance Ltd | NCD | 5,110 | 0.37% | 15,498 | 1.06% |
| | Bajaj Finance Ltd | Equity | 8,042 | 0.58% | 19,619 | 1.34% |
| | Bank of India | Equity | 3,092 | 0.22% | - | 0.00% |
| | Bharti Telecom Ltd | NCD | 21,843 | 1.57% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 2,964 | 0.20% |
| | Computer Age Management Services Ltd | Equity | 1,764 | 0.13% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 6,304 | 0.45% | 22,269 | 1.52% |
| | HDFC Bank Ltd | NCD | 46,635 | 3.36% | 86,566 | 5.92% |
| | HDFC Bank Ltd | Equity | 64,647 | 4.65% | 51,861 | 3.54% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 17,675 | 1.21% |
| | ICICI Bank Ltd | Equity | 50,090 | 3.61% | 57,639 | 3.94% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,855 | 0.13% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | - | 0.00% | 9,237 | 0.63% |
| | IDFC First Bank Ltd | NCD | 18,054 | 1.30% | 30,158 | 2.06% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 1,341 | 0.10% | - | 0.00% |

Balanced Managed Fund II - Individual Pension ULIF02608/10/08BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | IndusInd Bank Ltd | Equity | 8,149 | 0.59% | 3,828 | 0.26% |
| | Karur Vysya Bank Ltd | Equity | 2,040 | 0.15% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 11,234 | 0.81% | 15,651 | 1.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 2,047 | 0.15% | 18,655 | 1.27% |
| | Max Financial Services Ltd | Equity | 2,366 | 0.17% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 5,736 | 0.41% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 5,249 | 0.38% | - | 0.00% |
| | SBI Mutual Fund | Equity ETF | - | 0.00% | 30,319 | 2.07% |
| | Shriram Transport Finance Company Ltd | Equity | 5,876 | 0.42% | - | 0.00% |
| | State Bank of India | NCD | - | 0.00% | 8,461 | 0.58% |
| | State Bank of India | Equity | 10,962 | 0.79% | 10,140 | 0.69% |
| | Sundaram Finance Ltd | NCD | 22,517 | 1.62% | 12,327 | 0.84% |
| | Union Bank of India | Equity | 2,375 | 0.17% | - | 0.00% |
| Financial and Insurance Activities Total | | | 335,024 | 24.12% | 432,476 | 29.55% |
| Others (Industries constitute less than 10%) | | | 437,821 | 31.53% | 474,384 | 32.42% |
| Balanced Managed Fund II - Individual Pension Total | | | 772,845 | 55.65% | 906,860 | 61.97% |

Defensive Managed Fund - Individual Pension ULIF01002/01/04DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 565 | 0.17% | - | 0.00% |
| | Axis Bank Ltd | Equity | 2,620 | 0.81% | 2,735 | 0.75% |
| | Bajaj Finance Ltd | NCD | 3,066 | 0.95% | 10,332 | 2.83% |
| | Bajaj Finance Ltd | Equity | 956 | 0.30% | 3,252 | 0.89% |
| | Bank of India | Equity | 368 | 0.11% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 3,017 | 0.83% |
| | Computer Age Management Services Ltd | Equity | 210 | 0.06% | - | 0.00% |
| | HDFC Bank Ltd | NCD | 21,276 | 6.58% | 26,684 | 7.31% |
| | HDFC Bank Ltd | Equity | 7,700 | 2.38% | 8,878 | 2.43% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,523 | 0.42% |
| | ICICI Bank Ltd | Equity | 5,952 | 1.84% | 9,587 | 2.63% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 221 | 0.07% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 2,007 | 0.55% |
| | Indian Bank | Equity | 159 | 0.05% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 968 | 0.30% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | 243 | 0.08% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 1,336 | 0.41% | 2,641 | 0.72% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 4,047 | 1.25% | 4,059 | 1.11% |
| | Max Financial Services Ltd | Equity | 283 | 0.09% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 701 | 0.22% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 626 | 0.19% | - | 0.00% |
| | Shriram Transport Finance Company Ltd | Equity | 699 | 0.22% | - | 0.00% |
| | State Bank of India | Equity | 1,303 | 0.40% | 1,487 | 0.41% |
| | Sundaram Finance Ltd | NCD | 1,021 | 0.32% | 1,027 | 0.28% |
| Union Bank of India | Equity | 282 | 0.09% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 54,602 | 16.88% | 77,229 | 21.16% |
| Others (Industries constitute less than 10%) | | | 70,554 | 21.81% | 92,958 | 25.47% |
| Defensive Managed Fund - Individual Pension Total | | | 125,156 | 38.70% | 170,187 | 46.62% |

**Defensive Managed Fund II - Individual Pension
ULIF02508/10/08DefnsvFdII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|---|---|---------------------------------|----------------------|---------------|----------------------|---------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 450 | 0.17% | - | 0.00% | |
| | Axis Bank Ltd | Equity | 2,179 | 0.83% | 2,216 | 0.72% | |
| | Bajaj Finance Ltd | NCD | 3,065 | 1.16% | 5,165 | 1.68% | |
| | Bajaj Finance Ltd | Equity | 761 | 0.29% | 2,572 | 0.83% | |
| | Bank of India | Equity | 292 | 0.11% | - | 0.00% | |
| | Bharti Telecom Ltd | NCD | 2,080 | 0.79% | - | 0.00% | |
| | Computer Age Management Services Ltd | Equity | 166 | 0.06% | - | 0.00% | |
| | HDB Financial Services Ltd | NCD | - | 0.00% | 2,121 | 0.69% | |
| | HDFC Bank Ltd | NCD | 16,369 | 6.20% | 28,230 | 9.15% | |
| | HDFC Bank Ltd | Equity | 6,248 | 2.37% | 7,319 | 2.37% | |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,210 | 0.39% | |
| | ICICI Bank Ltd | Equity | 4,724 | 1.79% | 7,768 | 2.52% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 177 | 0.07% | - | 0.00% | |
| | ICICI Securities Primary Dealership Ltd | NCD | - | 0.00% | 1,026 | 0.33% | |
| | Indian Bank | Equity | 127 | 0.05% | - | 0.00% | |
| | IndusInd Bank Ltd | Equity | 767 | 0.29% | - | 0.00% | |
| | Karur Vysya Bank Ltd | Equity | 195 | 0.07% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 1,059 | 0.40% | 2,112 | 0.69% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,056 | 1.91% | 5,069 | 1.64% | |
| | Max Financial Services Ltd | Equity | 224 | 0.09% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 558 | 0.21% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 500 | 0.19% | - | 0.00% | |
| | Shriram Transport Finance Company Ltd | Equity | 555 | 0.21% | - | 0.00% | |
| | State Bank of India | NCD | 1,016 | 0.38% | 2,039 | 0.66% | |
| | State Bank of India | Equity | 1,034 | 0.39% | 1,216 | 0.39% | |
| | Union Bank of India | Equity | 224 | 0.08% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 47,826 | 18.11% | 68,063 | 22.07% |
| | Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 273 | 0.10% | 927 | 0.30% |
| Bharti Airtel Ltd | | Equity | 2,000 | 0.76% | 2,219 | 0.72% | |
| Fortis Healthcare Ltd | | Equity | 133 | 0.05% | - | 0.00% | |
| International Finance Corporation | | NCD | 2,084 | 0.79% | 2,104 | 0.68% | |
| IOT Utkal Energy Services Ltd | | NCD | - | 0.00% | 11,000 | 3.57% | |
| National Bank for Agriculture & Rural Development | | NCD | 2,057 | 0.78% | 3,106 | 1.01% | |
| National Thermal Power Corporation Ltd | | Equity | 920 | 0.35% | 638 | 0.21% | |
| NHPC Ltd | | NCD | 995 | 0.38% | 996 | 0.32% | |
| Power Finance Corporation Ltd | | Equity | 187 | 0.07% | - | 0.00% | |
| Power Grid Corporation of India Ltd | | Equity | 517 | 0.20% | 254 | 0.08% | |
| Sikka Ports And Terminals Ltd | | NCD | 2,010 | 0.76% | 9,916 | 3.22% | |
| Tata Communications Ltd | | Equity | 171 | 0.06% | - | 0.00% | |
| Infrastructure Total | | | 11,347 | 4.30% | 31,160 | 10.11% | |
| Others (Industries constitute less than 10%) | | | 38,955 | 14.75% | 46,799 | 15.18% | |
| Defensive Managed Fund II - Individual Pension Total | | | 98,128 | 37.16% | 146,022 | 47.35% | |

Equity Managed Fund - Individual Pension
ULIF01316/01/06EquityMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 26,254 | 1.12% | 23,360 | 1.08% |
| | Infosys Ltd | Equity | 139,690 | 5.95% | 156,169 | 7.22% |
| | KPIT TECHNOLOGIES Ltd | Equity | 12,634 | 0.54% | - | 0.00% |
| | LTIMindtree Ltd | Equity | 13,749 | 0.59% | 10,895 | 0.50% |
| | Tata Consultancy Services Ltd | Equity | 75,351 | 3.21% | 75,563 | 3.49% |
| | Tech Mahindra Ltd | Equity | 5,371 | 0.23% | 11,465 | 0.53% |
| | Wipro Ltd | Equity | 7,659 | 0.33% | 8,902 | 0.41% |
| Computer programming consultancy and related activities Total | | | 280,708 | 11.95% | 286,354 | 13.24% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 95,234 | 4.06% | - | 0.00% |
| | Axis Bank Ltd | Equity | 62,128 | 2.65% | 72,922 | 3.37% |
| | Bajaj Finance Ltd | Equity | 37,907 | 1.61% | 35,829 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 16,222 | 0.69% | 14,399 | 0.67% |
| | Bank of India | Equity | 11,014 | 0.47% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 2,215 | 0.09% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 9,650 | 0.41% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 7,560 | 0.32% | 6,042 | 0.28% |
| | HDFC Bank Ltd | Equity | 175,245 | 7.46% | 153,596 | 7.10% |
| | HDFC MUTUAL FUND | Equity ETF | 91,456 | 3.89% | 23,287 | 1.08% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 71,269 | 3.29% |
| | ICICI Bank Ltd | Equity | 161,792 | 6.89% | 182,622 | 8.44% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | - | 0.00% | 6,116 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 4,697 | 0.20% | 4,111 | 0.19% |
| | Indian Bank | Equity | 11,481 | 0.49% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 11,821 | 0.50% | 9,235 | 0.43% |
| | Jio Financial Services Ltd | Equity | 12,307 | 0.52% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 33,101 | 1.41% | 58,196 | 2.69% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 143,595 | 6.64% |
| | SBI Life Insurance Company Ltd | Equity | 13,843 | 0.59% | 11,695 | 0.54% |
| State Bank of India | Equity | 13,376 | 0.57% | 14,129 | 0.65% | |
| Union Bank of India | Equity | 6,619 | 0.28% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 777,668 | 33.12% | 807,043 | 37.31% |
| Others (Industries constitute less than 10%) | | | 1,245,743 | 53.05% | 1,042,268 | 48.18% |
| Equity Managed Fund - Individual Pension Total | | | 2,304,119 | 98.12% | 2,135,665 | 98.73% |

**Equity Managed Fund II - Individual Pension
ULIF02708/10/08EquityMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 27,968 | 1.13% | 25,231 | 1.10% |
| | Infosys Ltd | Equity | 148,807 | 6.01% | 164,903 | 7.22% |
| | KPIT TECHNOLOGIES Ltd | Equity | 13,378 | 0.54% | - | 0.00% |
| | LTIMindtree Ltd | Equity | 14,642 | 0.59% | 11,647 | 0.51% |
| | Tata Consultancy Services Ltd | Equity | 80,267 | 3.24% | 80,949 | 3.54% |
| | Tech Mahindra Ltd | Equity | 5,721 | 0.23% | 12,175 | 0.53% |
| | Wipro Ltd | Equity | 8,158 | 0.33% | 9,640 | 0.42% |
| Computer programming consultancy and related activities Total | | | 298,941 | 12.08% | 304,545 | 13.34% |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 99,498 | 4.02% | - | 0.00% |
| | Axis Bank Ltd | Equity | 66,183 | 2.67% | 77,868 | 3.41% |
| | Bajaj Finance Ltd | Equity | 40,378 | 1.63% | 38,160 | 1.67% |
| | Bajaj Finserv Ltd | Equity | 17,279 | 0.70% | 15,360 | 0.67% |
| | Bank of India | Equity | 11,600 | 0.47% | - | 0.00% |
| | Capital Small Finance Bank Ltd | Equity | 2,372 | 0.10% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 10,279 | 0.42% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 8,053 | 0.33% | 6,477 | 0.28% |
| | HDFC Bank Ltd | Equity | 184,882 | 7.47% | 162,402 | 7.11% |
| | HDFC MUTUAL FUND | Equity ETF | 98,629 | 3.99% | 24,405 | 1.07% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 76,195 | 3.34% |
| | ICICI Bank Ltd | Equity | 172,232 | 6.96% | 189,787 | 8.31% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | - | 0.00% | 6,505 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 5,004 | 0.20% | 4,389 | 0.19% |
| | ICICI Prudential Mutual Fund | Equity ETF | - | 0.00% | 330 | 0.01% |
| | Indian Bank | Equity | 12,228 | 0.49% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 12,593 | 0.51% | 9,992 | 0.44% |
| | Jio Financial Services Ltd | Equity | 13,153 | 0.53% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 35,260 | 1.42% | 62,124 | 2.72% |
| | Kotak Mutual Fund | Equity ETF | - | 0.00% | 150,178 | 6.58% |
| | Nippon India Mutual Fund | Equity ETF | - | 0.00% | 764 | 0.03% |
| PB Fintech Ltd | Equity | - | 0.00% | 7,304 | 0.32% | |
| SBI Life Insurance Company Ltd | Equity | 14,744 | 0.60% | 12,489 | 0.55% | |
| State Bank of India | Equity | 14,250 | 0.58% | 14,996 | 0.66% | |
| Union Bank of India | Equity | 7,059 | 0.29% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 825,676 | 33.36% | 859,725 | 37.65% |
| Others (Industries constitute less than 10%) | | | 1,326,521 | 53.60% | 1,091,682 | 47.80% |
| Equity Managed Fund II - Individual Pension Total | | | 2,451,138 | 99.05% | 2,255,952 | 98.79% |

Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|-----------------------|----------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 144,805 | 1.30% | 236,937 | 2.29% |
| | Infosys Ltd | Equity | 655,945 | 5.87% | 760,720 | 7.35% |
| | LTIMindtree Ltd | Equity | 2,410 | 0.02% | 195 | 0.00% |
| | Mphasis Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 362,725 | 3.25% | 278,827 | 2.70% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 179,155 | 1.60% | 117,262 | 1.13% |
| | Wipro Ltd | Equity | 58,364 | 0.52% | 13,375 | 0.13% |
| Computer programming consultancy and related activities Total | | | 1,403,407 | 12.56% | 1,407,316 | 13.60% |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 9,268 | 0.08% | 6,797 | 0.07% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 383,425 | 3.43% | 477,690 | 4.62% |
| | Bajaj Finance Ltd | Equity | 150,042 | 1.34% | 171,962 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | Bank of Baroda | Equity | - | 0.00% | - | 0.00% |
| | Bank of India | Equity | 147,403 | 1.32% | - | 0.00% |
| | Canara Bank | Equity | 1 | 0.00% | 26,483 | 0.26% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 3 | 0.00% | - | 0.00% |
| | DSP Mutual Fund | Equity ETF | 2,283 | 0.02% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 884,020 | 7.91% | 503,850 | 4.87% |
| | HDFC MUTUAL FUND | Equity ETF | 214,336 | 1.92% | 42,722 | 0.41% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 606,750 | 5.86% |
| | ICICI Bank Ltd | Equity | 838,025 | 7.50% | 878,893 | 8.49% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 36,336 | 0.33% | 29,441 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 68,648 | 0.61% | 48,867 | 0.47% |
| | ICICI Prudential Mutual Fund | Equity ETF | 324,112 | 2.90% | 567,484 | 5.49% |
| | ICICI Securities Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Indian Bank | Equity | 64,745 | 0.58% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 15,547 | 0.15% |
| | Jio Financial Services Ltd | Equity | 73,202 | 0.65% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 53,865 | 0.48% | 90,443 | 0.87% |
| | Kotak Mutual Fund | Equity ETF | 40,706 | 0.36% | 137,207 | 1.33% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 102,379 | 0.92% | 90,182 | 0.87% |
| | Max Financial Services Ltd | Equity | 34,259 | 0.31% | 27,431 | 0.27% |
| | Nippon India Mutual Fund | Equity ETF | 21,423 | 0.19% | 45,442 | 0.44% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | 20,577 | 0.20% |
| SBI Life Insurance Company Ltd | Equity | 50,428 | 0.45% | 54,249 | 0.52% | |
| SBI Mutual Fund | Equity ETF | 25,779 | 0.23% | 129,247 | 1.25% | |
| Shriram Transport Finance Company Ltd | Equity | 42,026 | 0.38% | 27,983 | 0.27% | |
| State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| Union Bank of India | Equity | 109,037 | 0.98% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 3,675,786 | 32.88% | 3,999,271 | 38.66% |
| Others (Industries constitute less than 10%) | | | 6,140,833 | 54.94% | 4,933,711 | 47.69% |
| Growth Fund - Individual Pension Total | | | 11,220,026 | 100.38% | 10,340,298 | 99.94% |

**Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|-------------------------|----------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 154,662 | 1.30% | 249,492 | 2.27% |
| | Infosys Ltd | Equity | 700,971 | 5.91% | 806,632 | 7.33% |
| | LTIMindtree Ltd | Equity | 2,593 | 0.02% | 205 | 0.00% |
| | Mphasis Ltd | Equity | 2 | 0.00% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 407,097 | 3.43% | 293,978 | 2.67% |
| | Tata Technologies Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 191,827 | 1.62% | 123,697 | 1.12% |
| | Wipro Ltd | Equity | 62,157 | 0.52% | 13,960 | 0.13% |
| Computer programming consultancy and related activities Total | | | 1,519,310 | 12.80% | 1,487,964 | 13.53% |
| Financial and Insurance Activities | 360 One WAM Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Aditya Birla Sun Life AMC Ltd | Equity | 10,025 | 0.08% | 7,203 | 0.07% |
| | AU Small Finance Bank Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | Axis Bank Ltd | Equity | 416,787 | 3.51% | 503,185 | 4.57% |
| | Bajaj Finance Ltd | Equity | 166,054 | 1.40% | 182,342 | 1.66% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bajaj Holding & Investment Ltd | Equity | 8 | 0.00% | 6 | 0.00% |
| | Bank of Baroda | Equity | - | 0.00% | - | 0.00% |
| | Bank of India | Equity | 158,533 | 1.34% | - | 0.00% |
| | Canara Bank | Equity | 1 | 0.00% | 32,232 | 0.29% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Computer Age Management Services Ltd | Equity | 3 | 0.00% | - | 0.00% |
| | DSP Mutual Fund | Equity ETF | 2,527 | 0.02% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 951,118 | 8.02% | 534,260 | 4.86% |
| | HDFC MUTUAL FUND | Equity ETF | 224,103 | 1.89% | 45,570 | 0.41% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 643,368 | 5.85% |
| | ICICI Bank Ltd | Equity | 884,124 | 7.45% | 931,936 | 8.47% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 43,465 | 0.37% | 31,155 | 0.28% |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 75,231 | 0.63% | 51,711 | 0.47% |
| | ICICI Prudential Mutual Fund | Equity ETF | 326,985 | 2.76% | 601,731 | 5.47% |
| | Indian Bank | Equity | 70,688 | 0.60% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 2 | 0.00% | 16,670 | 0.15% |
| | Jio Financial Services Ltd | Equity | 79,931 | 0.67% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 51,917 | 0.44% | 95,707 | 0.87% |
| | Kotak Mutual Fund | Equity ETF | 784 | 0.01% | 125,441 | 1.14% |
| | LIC Housing Finance Ltd | Equity | 1 | 0.00% | - | 0.00% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 109,972 | 0.93% | 95,649 | 0.87% |
| | Max Financial Services Ltd | Equity | 37,031 | 0.31% | 29,028 | 0.26% |
| | Nippon India Mutual Fund | Equity ETF | 21,490 | 0.18% | 50,670 | 0.46% |
| | PB Fintech Ltd | Equity | 1 | 0.00% | 1 | 0.00% |
| | SBI Cards And Payment Services Ltd | Equity | 1 | 0.00% | 22,063 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 60,801 | 0.51% | 57,684 | 0.52% |
| | SBI Mutual Fund | Equity ETF | 7,830 | 0.07% | 137,047 | 1.25% |
| Shriram Transport Finance Company Ltd | Equity | 45,825 | 0.39% | 29,611 | 0.27% | |
| State Bank of India | Equity | 1 | 0.00% | 1 | 0.00% | |
| The Federal Bank Ltd | Equity | - | 0.00% | - | 0.00% | |
| Union Bank of India | Equity | 116,611 | 0.98% | - | 0.00% | |
| UTI Asset Management Company Ltd | Equity | 1 | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 3,861,870 | 32.54% | 4,224,286 | 38.40% |
| Others (Industries constitute less than 10%) | | | 6,557,602 | 55.26% | 5,243,925 | 47.67% |
| Growth Fund II - Individual Pension Total | | | 11,938,782 | 100.61% | 10,956,175 | 99.61% |

Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|--------------------------|--------------|--------------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 11,843 | 7.67% | 15,593 | 7.75% |
| Liquid Fund - Individual Pension Total | | | 11,843 | 7.67% | 15,593 | 7.75% |

Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|--------------------------|--------------|--------------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 7,899 | 6.77% | 11,796 | 8.46% |
| Liquid Fund II - Individual Pension Total | | | 7,899 | 6.77% | 11,796 | 8.46% |

Secure Managed Fund - Individual Pension ULIF00902/01/04SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 7,803 | 2.41% | 7,687 | 1.74% |
| | Bharti Telecom Ltd | NCD | 6,204 | 1.92% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 2,101 | 0.65% | 2,121 | 0.48% |
| | HDFC Bank Ltd | NCD | 21,364 | 6.60% | 42,201 | 9.56% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 15,113 | 3.42% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,052 | 1.56% | 5,065 | 1.15% |
| | State Bank of India | NCD | 3,049 | 0.94% | 24,057 | 5.45% |
| | Sundaram Finance Ltd | NCD | 3,240 | 1.00% | 3,288 | 0.74% |
| Financial and Insurance Activities Total | | | 48,813 | 15.07% | 99,532 | 22.54% |
| Infrastructure | International Finance Corporation | NCD | - | 0.00% | 1,006 | 0.23% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 29,734 | 6.73% |
| | Power Finance Corporation Ltd | NCD | 5,211 | 1.61% | 13,352 | 3.02% |
| | REC Ltd | NCD | - | 0.00% | 17,006 | 3.85% |
| | Sikka Ports And Terminals Ltd | NCD | 20,847 | 6.44% | 20,807 | 4.71% |
| | State Bank of India | NCD | - | 0.00% | 3,001 | 0.68% |
| Infrastructure Total | | | 26,058 | 8.05% | 84,906 | 19.23% |
| Others (Industries constitute less than 10%) | | | 18,039 | 5.57% | 24,966 | 5.65% |
| Secure Managed Fund - Individual Pension Total | | | 92,910 | 28.69% | 209,404 | 47.43% |

**Secure Managed Fund II - Individual Pension
ULIF02408/10/08SecureMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 15,004 | 3.72% | 18,963 | 3.97% |
| | Bharti Telecom Ltd | NCD | 7,244 | 1.79% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 6,001 | 1.49% | 7,005 | 1.47% |
| | HDB Financial Services Ltd | NCD | 7,354 | 1.82% | 7,423 | 1.56% |
| | HDFC Bank Ltd | NCD | 28,459 | 7.05% | 46,958 | 9.84% |
| | Hdfc Credila Financial Services Ltd | NCD | 4,943 | 1.22% | 4,934 | 1.03% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 30,298 | 6.35% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 4,042 | 1.00% | 7,090 | 1.49% |
| | State Bank of India | NCD | 4,065 | 1.01% | 25,076 | 5.26% |
| | Sundaram Finance Ltd | NCD | 11,587 | 2.87% | 16,849 | 3.53% |
| Financial and Insurance Activities Total | | | 88,699 | 21.97% | 164,596 | 34.50% |
| Infrastructure | International Finance Corporation | NCD | - | 0.00% | 4,025 | 0.84% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 31,670 | 6.64% |
| | Sikka Ports And Terminals Ltd | NCD | 5,912 | 1.46% | 20,993 | 4.40% |
| | State Bank of India | NCD | - | 0.00% | 3,001 | 0.63% |
| Infrastructure Total | | | 5,912 | 1.46% | 59,689 | 12.51% |
| Others (Industries constitute less than 10%) | | | 13,177 | 3.26% | 20,299 | 4.26% |
| Secure Managed Fund II - Individual Pension Total | | | 107,788 | 26.70% | 244,584 | 51.27% |

**Stable Managed Fund - Individual Pension
ULIF01420/06/07StableMgFd101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 7,011 | 6.94% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 951 | 0.61% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 12,038 | 7.71% |
| | Kotak Mahindra Prime Ltd | NCD | 8,007 | 7.92% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 8,025 | 7.94% | 8,024 | 5.14% |
| Financial and Insurance Activities Total | | | 23,043 | 22.79% | 21,013 | 13.47% |
| Others (Industries constitute less than 10%) | | | 9,808 | 9.70% | 28,655 | 18.36% |
| Stable Managed Fund - Individual Pension Total | | | 32,851 | 32.50% | 49,668 | 31.83% |

**Stable Managed Fund II - Individual Pension
ULIF02308/10/08StableMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 7,011 | 6.15% | - | 0.00% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 8,025 | 5.72% |
| | Kotak Mahindra Prime Ltd | NCD | 10,008 | 8.78% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 10,032 | 8.80% | 10,030 | 7.15% |
| Financial and Insurance Activities Total | | | 27,051 | 23.72% | 18,055 | 12.88% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 2,924 | 2.56% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 11,060 | 9.70% | - | 0.00% |
| Infrastructure Total | | | 13,984 | 12.26% | | |
| Others (Industries constitute less than 10%) | | | | | 7,997 | 5.70% |
| Stable Managed Fund II - Individual Pension Total | | | 41,035 | 35.99% | 26,052 | 18.58% |

Pension Super Plus Fund - 2012 - Individual Pension ULIF04818/06/12PenSuPIs12101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | AU Small Finance Bank Ltd | NCD | - | 0.00% | 266,651 | 2.33% |
| | Axis Bank Ltd | Equity | 138,568 | 1.41% | 199,773 | 1.75% |
| | Bajaj Finance Ltd | NCD | 50,270 | 0.51% | 101,421 | 0.89% |
| | Bajaj Finance Ltd | Equity | 148,651 | 1.51% | 171,889 | 1.50% |
| | Bajaj Finserv Ltd | Equity | 90,754 | 0.92% | 99,324 | 0.87% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 588,754 | 5.98% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 147,085 | 1.49% | 148,458 | 1.30% |
| | HDFC Bank Ltd | NCD | 507,797 | 5.16% | 675,189 | 5.91% |
| | HDFC Bank Ltd | Equity | 158,219 | 1.61% | 413,332 | 3.62% |
| | ICICI Bank Ltd | Equity | 315,667 | 3.21% | 507,840 | 4.44% |
| | IDFC First Bank Ltd | NCD | 10,554 | 0.11% | 885,199 | 7.75% |
| | IndusInd Bank Ltd | Equity | 61,726 | 0.63% | 61,801 | 0.54% |
| | Jio Financial Services Ltd | Equity | 49,596 | 0.50% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 135,386 | 1.37% | 241,431 | 2.11% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 20,208 | 0.21% | 92,102 | 0.81% |
| | State Bank of India | NCD | 251,037 | 2.55% | - | 0.00% |
| | State Bank of India | Equity | 182,624 | 1.85% | 222,537 | 1.95% |
| Financial and Insurance Activities Total | | | 2,856,896 | 29.01% | 4,086,947 | 35.77% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 138,453 | 1.41% | 95,540 | 0.84% |
| | Axis Bank Ltd | NCD | 79,969 | 0.81% | 79,969 | 0.70% |
| | Bharti Airtel Ltd | Equity | 197,641 | 2.01% | 174,811 | 1.53% |
| | India Grid Trust | NCD | 499,949 | 5.08% | 500,939 | 4.38% |
| | IOT Utkal Energy Services Ltd | NCD | 408,101 | 4.14% | 589,650 | 5.16% |
| | National Thermal Power Corporation Ltd | Equity | 144,184 | 1.46% | 110,996 | 0.97% |
| | Nuclear Power Corporation of India Ltd | NCD | - | 0.00% | 41,308 | 0.36% |
| | Power Grid Corporation of India Ltd | NCD | - | 0.00% | 19,139 | 0.17% |
| | Power Grid Corporation of India Ltd | Equity | 95,511 | 0.97% | 73,065 | 0.64% |
| Infrastructure Total | | | 1,563,808 | 15.88% | 1,685,417 | 14.75% |
| Others (Industries constitute less than 10%) | | | 4,625,584 | 46.98% | 4,963,818 | 43.44% |
| Pension Super Plus Fund - 2012 - Individual Pension Total | | | 9,046,288 | 91.87% | 10,736,182 | 93.96% |

Policy Discontinued Fund - Individual Pension ULIF05201/10/13DiscontdPF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--------------------------|-------------|--------------------------|--------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | CD | - | 0.00% | 23,593 | 3.15% |
| | Kotak Mahindra Prime Ltd | CP | - | 0.00% | 2,967 | 0.40% |
| | State Bank of India | CD | - | 0.00% | 69,939 | 9.32% |
| | Sundaram Finance Ltd | CP | - | 0.00% | 39,429 | 5.26% |
| Financial and Insurance Activities Total | | | - | 0.00% | 135,928 | 18.12% |
| Policy Discontinued Fund - Individual Pension Total | | | - | 0.00% | 135,928 | 18.12% |



Pension Equity Plus Fund - Individual Pension ULIF06001/04/14PenEqPlsFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 3,301 | 0.25% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 24,650 | 1.86% | 30,802 | 2.16% |
| | Infosys Ltd | Equity | 88,722 | 6.71% | 108,059 | 7.56% |
| | Tata Consultancy Services Ltd | Equity | 45,046 | 3.41% | 30,664 | 2.15% |
| | Tech Mahindra Ltd | Equity | 15,444 | 1.17% | 20,087 | 1.41% |
| | Wipro Ltd | Equity | 2,364 | 0.18% | 4,798 | 0.34% |
| Computer programming consultancy and related activities Total | | | 179,527 | 13.58% | 194,410 | 13.60% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 43,893 | 3.32% | 59,636 | 4.17% |
| | Bajaj Finance Ltd | Equity | 34,379 | 2.60% | 27,926 | 1.95% |
| | Bajaj Finserv Ltd | Equity | 16 | 0.00% | 13 | 0.00% |
| | Bank of Baroda | Equity | 7,089 | 0.54% | 6,754 | 0.47% |
| | HDFC Bank Ltd | Equity | 108,891 | 8.24% | 124,505 | 8.71% |
| | HDFC MUTUAL FUND | Equity ETF | 11,058 | 0.84% | - | 0.00% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 35,877 | 2.51% |
| | ICICI Bank Ltd | Equity | 115,843 | 8.76% | 132,379 | 9.26% |
| | ICICI Prudential Mutual Fund | Equity ETF | - | 0.00% | 38,720 | 2.71% |
| | IndusInd Bank Ltd | Equity | 5,387 | 0.41% | 3,742 | 0.26% |
| | Jio Financial Services Ltd | Equity | 4,193 | 0.32% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 20,489 | 1.55% | 23,295 | 1.63% |
| | Kotak Mutual Fund | Equity ETF | 27,438 | 2.08% | 39,051 | 2.73% |
| | Nippon India Mutual Fund | Equity ETF | 8,001 | 0.61% | 49,909 | 3.49% |
| | SBI Life Insurance Company Ltd | Equity | 9,525 | 0.72% | 7,061 | 0.49% |
| | SBI Mutual Fund | Equity ETF | 46,415 | 3.51% | 39,638 | 2.77% |
| | Shriram Transport Finance Company Ltd | Equity | 3,672 | 0.28% | - | 0.00% |
| State Bank of India | Equity | - | 0.00% | 1 | 0.00% | |
| Financial and Insurance Activities Total | | | 446,289 | 33.76% | 588,507 | 41.18% |
| Manufacture of Coke and Refined Petroleum Products | Bharat Petroleum Corporation Ltd | Equity | 9,998 | 0.76% | 6,746 | 0.47% |
| | Reliance Industries Ltd | Equity | 127,688 | 9.66% | 136,425 | 9.55% |
| Manufacture of Coke and Refined Petroleum Products Total | | | 137,686 | 10.42% | 143,171 | 10.02% |
| Others (Industries constitute less than 10%) | | | 557,765 | 42.20% | 457,877 | 32.04% |
| Pension Equity Plus Fund - Individual Pension Total | | | 1,321,267 | 99.96% | 1,383,965 | 96.84% |

Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 178,169 | 2.76% | 306,233 | 4.23% |
| | Bharti Telecom Ltd | NCD | 104,395 | 1.62% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 98,012 | 1.52% | 118,062 | 1.63% |
| | HDB Financial Services Ltd | NCD | 86,220 | 1.34% | 87,474 | 1.21% |
| | HDFC Bank Ltd | NCD | 632,263 | 9.79% | 721,460 | 9.96% |
| | Hdfc Credila Financial Services Ltd | NCD | 88,983 | 1.38% | 88,816 | 1.23% |
| | ICICI Securities Primary Dealership Ltd | NCD | - | 0.00% | 11,245 | 0.16% |
| | IDFC First Bank Ltd | NCD | 40,106 | 0.62% | 232,283 | 3.21% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 70,819 | 1.10% | 71,437 | 0.99% |
| | State Bank of India | NCD | 48,784 | 0.76% | 299,315 | 4.13% |
| | Sundaram Finance Ltd | NCD | 168,127 | 2.60% | 232,537 | 3.21% |
| Financial and Insurance Activities Total | | | 1,515,878 | 23.47% | 2,168,862 | 29.95% |

Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | ICICI Bank Ltd | NCD | 40,129 | 0.62% | 40,260 | 0.56% |
| | India Grid Trust | NCD | 47,117 | 0.73% | 47,085 | 0.65% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 190,964 | 2.64% |
| | International Finance Corporation | NCD | - | 0.00% | 109,687 | 1.51% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 266,127 | 3.67% |
| | NHPC Ltd | NCD | 33,767 | 0.52% | 43,237 | 0.60% |
| | Power Finance Corporation Ltd | NCD | - | 0.00% | 172,261 | 2.38% |
| | REC Ltd | NCD | 13,075 | 0.20% | 60,039 | 0.83% |
| | Sikka Ports And Terminals Ltd | NCD | 101,755 | 1.58% | 171,895 | 2.37% |
| | State Bank of India | NCD | - | 0.00% | 48,020 | 0.66% |
| Infrastructure Total | | | 235,843 | 3.65% | 1,149,575 | 15.87% |
| Others (Industries constitute less than 10%) | | | 404,764 | 6.27% | 448,081 | 6.19% |
| Pension Income Fund - Individual Pension Total | | | 2,156,485 | 33.39% | 3,766,518 | 52.01% |

Pension Debt Fund - Individual ULIF00705/02/08PENDEBT101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 3,055 | 3.49% | 2,986 | 2.99% |
| | Power Finance Corporation Ltd | NCD | - | 0.00% | 2,020 | 2.02% |
| | Power Grid Corporation of India Ltd | NCD | 7,220 | 8.26% | 7,261 | 7.27% |
| Infrastructure Total | | | 10,275 | 11.75% | 12,267 | 12.28% |
| Others (Industries constitute less than 10%) | | | 1,977 | 2.26% | 2,029 | 2.03% |
| Pension Debt Fund - Individual Total | | | 12,252 | 14.01% | 14,296 | 14.31% |

Pension Equity Fund - Individual ULIF00805/02/08PEN EQUITY101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|--------------------------|----------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | Coforge Ltd | Equity | 583 | 0.31% | - | 0.00% |
| | HCL Technologies Ltd | Equity | 1,863 | 0.98% | 1,310 | 0.67% |
| | Infosys Ltd | Equity | 11,637 | 6.11% | 15,072 | 7.72% |
| | Tata Consultancy Services Ltd | Equity | 7,745 | 4.07% | 6,511 | 3.34% |
| | Tech Mahindra Ltd | Equity | 605 | 0.32% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 22,433 | 11.78% | 22,893 | 11.73% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 5,810 | 3.05% | 5,227 | 2.68% |
| | Bajaj Finance Ltd | Equity | 2,442 | 1.28% | 1,893 | 0.97% |
| | Bajaj Finserv Ltd | Equity | 1,055 | 0.55% | 2,166 | 1.11% |
| | HDFC Bank Ltd | Equity | 17,022 | 8.94% | 12,139 | 6.22% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 9,699 | 4.97% |
| | ICICI Bank Ltd | Equity | 16,475 | 8.65% | 15,698 | 8.04% |
| | Indian Bank | Equity | 1,041 | 0.55% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 1,954 | 1.03% | 1,984 | 1.02% |
| | Jio Financial Services Ltd | Equity | 825 | 0.43% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 2,368 | 1.24% | 2,483 | 1.27% |
| | Kotak Mutual Fund | Equity ETF | 804 | 0.42% | 1,633 | 0.84% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 622 | 0.32% |
| | Nippon India Mutual Fund | Equity ETF | 14,287 | 7.50% | 18,514 | 9.49% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 396 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 2,006 | 1.05% | 1,472 | 0.75% |
| | Shriram Transport Finance Company Ltd | Equity | 687 | 0.36% | - | 0.00% |
| | State Bank of India | Equity | 2,593 | 1.36% | 4,663 | 2.39% |
| Financial and Insurance Activities Total | | | 69,369 | 36.44% | 78,589 | 40.28% |
| Others (Industries constitute less than 10%) | | | 98,792 | 51.89% | 91,780 | 47.04% |
| Pension Equity Fund - Individual Total | | | 190,594 | 100.11% | 193,262 | 99.05% |

**Pension Liquid Fund - Individual
ULIF00905/02/08PENLIQUID101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|----------------------|--------------|----------------------|--------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 472 | 5.95% |
| Pension Liquid Fund - Individual Total | | | - | 0.00% | 472 | 5.95% |

**Large Cap - Pension Fund - Individual
ULIF01901/06/20PNLARGECAP101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|----------------|----------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 27,997 | 1.54% | 10,475 | 1.47% |
| | Infosys Ltd | Equity | 92,464 | 5.08% | 48,069 | 6.73% |
| | LTIMindtree Ltd | Equity | 7,403 | 0.41% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 67,300 | 3.70% | 29,876 | 4.18% |
| | Tech Mahindra Ltd | Equity | 12,953 | 0.71% | 6,050 | 0.85% |
| | Wipro Ltd | Equity | 11,606 | 0.64% | 4,780 | 0.67% |
| Computer programming consultancy and related activities Total | | | 219,723 | 12.07% | 99,250 | 13.90% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 40,758 | 2.24% | 11,531 | 1.62% |
| | Bajaj Finance Ltd | Equity | 32,922 | 1.81% | 14,407 | 2.02% |
| | Bajaj Finserv Ltd | Equity | 16,974 | 0.93% | 8,738 | 1.22% |
| | HDFC Bank Ltd | Equity | 110,462 | 6.07% | 39,218 | 5.49% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 45,534 | 6.38% |
| | ICICI Bank Ltd | Equity | 95,610 | 5.25% | 39,297 | 5.50% |
| | IndusInd Bank Ltd | Equity | 10,306 | 0.57% | 2,386 | 0.33% |
| | Kotak Mahindra Bank Ltd | Equity | 27,120 | 1.49% | 16,006 | 2.24% |
| | Kotak Mutual Fund | Equity ETF | 112,677 | 6.19% | 43,752 | 6.13% |
| | Nippon India Mutual Fund | Equity ETF | 64,832 | 3.56% | 41,256 | 5.78% |
| | SBI Life Insurance Company Ltd | Equity | 12,118 | 0.67% | 6,382 | 0.89% |
| | State Bank of India | Equity | 47,969 | 2.64% | 13,687 | 1.92% |
| | Financial and Insurance Activities Total | | | 571,748 | 31.41% | 282,194 |
| Others (Industries constitute less than 10%) | | | 870,406 | 47.82% | 330,609 | 46.31% |
| Large Cap - Pension Fund - Individual Total | | | 1,661,877 | 91.31% | 712,053 | 99.74% |

**Individual Preserver Pension Fund
ULIF01216/12/09PNPRESERV101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 14,257 | 1.51% | 13,936 | 2.55% |
| | National Bank for Agriculture & Rural Development | NCD | 41,739 | 4.42% | 21,730 | 3.98% |
| | NHPC Ltd | NCD | 4,974 | 0.53% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 25,068 | 2.66% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 10,314 | 1.09% | 10,374 | 1.90% |
| | REC Ltd | NCD | 23,360 | 2.48% | 21,466 | 3.94% |
| Infrastructure Total | | | 119,712 | 12.69% | 67,506 | 12.38% |
| Others (Industries constitute less than 10%) | | | 11,862 | 1.26% | 2,029 | 0.37% |
| Individual Preserver Pension Fund Total | | | 131,574 | 13.95% | 69,535 | 12.75% |

Individual Prime Equity Pension Fund ULIF01316/12/09PNPRIMEQU101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Computer programming consultancy and related activities | HCL Technologies Ltd | Equity | 5,419 | 0.95% | 3,810 | 1.16% |
| | Infosys Ltd | Equity | 27,975 | 4.92% | 23,087 | 7.00% |
| | LTIMindtree Ltd | Equity | 2,124 | 0.37% | - | 0.00% |
| | Tata Consultancy Services Ltd | Equity | 19,188 | 3.37% | 9,765 | 2.96% |
| | Tata Technologies Ltd | Equity | 3,355 | 0.59% | - | 0.00% |
| | Tech Mahindra Ltd | Equity | 3,924 | 0.69% | - | 0.00% |
| Computer programming consultancy and related activities Total | | | 61,985 | 10.89% | 36,662 | 11.12% |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 12,271 | 2.16% | 10,584 | 3.21% |
| | Bajaj Finance Ltd | Equity | 11,860 | 2.08% | 3,746 | 1.14% |
| | Bajaj Finserv Ltd | Equity | 3,434 | 0.60% | 3,166 | 0.96% |
| | Bank of India | Equity | 343 | 0.06% | - | 0.00% |
| | City Union Bank Ltd | Equity | - | 0.00% | 710 | 0.22% |
| | HDFC Bank Ltd | Equity | 36,387 | 6.40% | 16,773 | 5.09% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 17,995 | 5.46% |
| | ICICI Bank Ltd | Equity | 35,908 | 6.31% | 20,003 | 6.07% |
| | IndusInd Bank Ltd | Equity | 5,613 | 0.99% | 2,685 | 0.81% |
| | Kotak Mahindra Bank Ltd | Equity | 4,746 | 0.83% | 4,606 | 1.40% |
| | Kotak Mutual Fund | Equity ETF | 27,267 | 4.79% | 21,041 | 6.38% |
| | Nippon India Mutual Fund | Equity ETF | 43,883 | 7.71% | 24,245 | 7.35% |
| | SBI Cards And Payment Services Ltd | Equity | - | 0.00% | 654 | 0.20% |
| | SBI Life Insurance Company Ltd | Equity | 3,461 | 0.61% | 3,311 | 1.00% |
| | Shriram Transport Finance Company Ltd | Equity | 2,513 | 0.44% | - | 0.00% |
| | State Bank of India | Equity | 6,038 | 1.06% | 8,216 | 2.49% |
| Union Bank of India | Equity | 721 | 0.13% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 194,445 | 34.18% | 137,735 | 41.76% |
| Others (Industries constitute less than 10%) | | | 263,379 | 46.29% | 144,663 | 43.86% |
| Individual Prime Equity Pension Fund Total | | | 519,809 | 91.36% | 319,060 | 96.74% |

Flexi Cap Fund - Individual Pension ULIF07201/09/23FlexiCapPF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|--|---|-------------|--------------------------|----------------|--------------------------|--------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 8,378 | 1.30% | - | 0.00% | |
| | Bajaj Finance Ltd | Equity | 2,789 | 0.43% | - | 0.00% | |
| | Central Depository Services (India) Ltd | Equity | 2,054 | 0.32% | - | 0.00% | |
| | HDFC Bank Ltd | Equity | 21,936 | 3.39% | - | 0.00% | |
| | ICICI Bank Ltd | Equity | 24,599 | 3.80% | - | 0.00% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,599 | 0.40% | - | 0.00% | |
| | ICICI Prudential Life Insurance Company Ltd | Equity | 1,264 | 0.20% | - | 0.00% | |
| | ICICI Prudential Mutual Fund | Equity ETF | 12,026 | 1.86% | - | 0.00% | |
| | Indian Bank | Equity | 10,869 | 1.68% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 1,428 | 0.22% | - | 0.00% | |
| | Kotak Mutual Fund | Equity ETF | 9,640 | 1.49% | - | 0.00% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | 1,952 | 0.30% | - | 0.00% | |
| | Max Financial Services Ltd | Equity | 1,503 | 0.23% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 9,608 | 1.49% | - | 0.00% | |
| | SBI Life Insurance Company Ltd | Equity | 825 | 0.13% | - | 0.00% | |
| | SBI Mutual Fund | Equity ETF | 9,654 | 1.49% | - | 0.00% | |
| | Shriram Transport Finance Company Ltd | Equity | 944 | 0.15% | - | 0.00% | |
| | Star Health and Allied Insurance Company Ltd | Equity | 358 | 0.06% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 122,426 | 18.93% | - | 0.00% |
| | Others (Industries constitute less than 10%) | | | 259,664 | 40.15% | - | 0.00% |
| Flexi Cap Fund - Individual Pension Total | | | 382,090 | 59.08% | - | 0.00% | |

**Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 7,503 | 0.28% | 25,153 | 1.30% |
| | Axis Bank Ltd | Equity | 38,449 | 1.43% | 34,529 | 1.78% |
| | Bajaj Finance Ltd | Equity | 12,628 | 0.47% | 11,711 | 0.60% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 5,483 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 2,045 | 0.11% |
| | Bank of India | Equity | 4,847 | 0.18% | - | 0.00% |
| | Bharti Telecom Ltd | NCD | 20,803 | 0.77% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 28,003 | 1.04% | 42,912 | 2.21% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 1,995 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 2,770 | 0.10% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 32,785 | 1.22% | 33,125 | 1.71% |
| | HDFC Bank Ltd | NCD | 53,270 | 1.98% | 129,221 | 6.66% |
| | HDFC Bank Ltd | Equity | 104,467 | 3.89% | 67,662 | 3.49% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 35,998 | 1.86% |
| | ICICI Bank Ltd | Equity | 78,690 | 2.93% | 68,143 | 3.51% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,867 | 0.11% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | 7,021 | 0.26% | 7,046 | 0.36% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 2,109 | 0.08% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 12,815 | 0.48% | 7,365 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 3,142 | 0.12% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 17,650 | 0.66% | 19,571 | 1.01% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 1,390 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 18,213 | 0.68% | 18,265 | 0.94% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 2,105 | 0.11% |
| | Max Financial Services Ltd | Equity | 3,673 | 0.14% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 8,778 | 0.33% | 8,663 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 8,112 | 0.30% | 6,931 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 9,229 | 0.34% | - | 0.00% |
| | State Bank of India | NCD | 13,212 | 0.49% | 41,154 | 2.12% |
| | State Bank of India | Equity | 17,219 | 0.64% | 17,501 | 0.90% |
| | Sundaram Finance Ltd | NCD | 20,465 | 0.76% | 20,573 | 1.06% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 2,337 | 0.12% |
| | Union Bank of India | Equity | 3,731 | 0.14% | - | 0.00% |
| Financial and Insurance Activities Total | | | 532,451 | 19.81% | 610,878 | 31.51% |
| Others (Industries constitute less than 10%) | | | 756,881 | 28.16% | 607,465 | 31.33% |
| Balanced Managed Fund - Group Life Total | | | 1,289,332 | 47.97% | 1,218,343 | 62.84% |

**Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|----------------------|-----------|----------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 19,240 | 0.32% | 59,638 | 1.30% |
| | Axis Bank Ltd | Equity | 97,866 | 1.65% | 82,482 | 1.80% |
| | Bajaj Finance Ltd | NCD | 16,339 | 0.28% | 1,024 | 0.02% |
| | Bajaj Finance Ltd | Equity | 32,437 | 0.55% | 27,747 | 0.60% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 12,992 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 4,944 | 0.11% |
| | Bank of India | Equity | 12,430 | 0.21% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 82,010 | 1.38% | 87,836 | 1.91% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 4,727 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 7,111 | 0.12% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 26,116 | 0.44% | 26,366 | 0.57% |
| | HDFC Bank Ltd | NCD | 202,734 | 3.42% | 228,962 | 4.98% |

Balanced Managed Fund II - Group Life ULGF04020/02/12BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | HDFC Bank Ltd | Equity | 267,670 | 4.52% | 160,318 | 3.49% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 86,227 | 1.88% |
| | ICICI Bank Ltd | Equity | 201,805 | 3.41% | 161,439 | 3.51% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 7,390 | 0.12% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 22,137 | 0.48% |
| | Indian Bank | Equity | 5,405 | 0.09% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 32,852 | 0.55% | 17,448 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 8,106 | 0.14% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 45,261 | 0.76% | 46,369 | 1.01% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 3,294 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 33,664 | 0.57% | 27,766 | 0.60% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 4,988 | 0.11% |
| | Max Financial Services Ltd | Equity | 9,440 | 0.16% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 22,454 | 0.38% | 20,523 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 20,913 | 0.35% | 16,424 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 23,666 | 0.40% | - | 0.00% |
| | State Bank of India | NCD | 13,212 | 0.22% | 50,672 | 1.10% |
| | State Bank of India | Equity | 44,156 | 0.75% | 41,462 | 0.90% |
| | Sundaram Finance Ltd | NCD | 15,391 | 0.26% | 15,460 | 0.34% |
| | Tata Capital Housing Finance Ltd | NCD | 42,334 | 0.71% | 22,506 | 0.49% |
| The Federal Bank Ltd | Equity | - | 0.00% | 5,536 | 0.12% | |
| Union Bank of India | Equity | 9,589 | 0.16% | - | 0.00% | |
| Financial and Insurance Activities Total | | | 1,299,591 | 21.94% | 1,239,287 | 26.98% |
| Others (Industries constitute less than 10%) | | | 2,036,527 | 34.38% | 1,561,985 | 34.01% |
| Balanced Managed Fund II - Group Life Total | | | 3,336,118 | 56.31% | 2,801,272 | 60.99% |

Defensive Managed Fund - Group Life ULGF02425/02/12DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|-----------------------|-----------|-----------------------|-----------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 31,105 | 0.17% | 101,425 | 0.64% |
| | Axis Bank Ltd | Equity | 150,128 | 0.83% | 139,817 | 0.88% |
| | Bajaj Finance Ltd | NCD | 172,665 | 0.95% | 169,763 | 1.07% |
| | Bajaj Finance Ltd | Equity | 51,789 | 0.29% | 47,282 | 0.30% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 22,138 | 0.14% |
| | Bank of Baroda | Equity | - | 0.00% | 8,422 | 0.05% |
| | Bank of India | Equity | 19,497 | 0.11% | - | 0.00% |
| | Bharti Telecom Ltd | NCD | 337,492 | 1.86% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 30,004 | 0.17% | 3,952 | 0.02% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 8,055 | 0.05% |
| | Computer Age Management Services Ltd | Equity | 11,368 | 0.06% | - | 0.00% |
| | Export and Import Bank of India | NCD | 10,608 | 0.06% | 10,642 | 0.07% |
| | HDB Financial Services Ltd | NCD | 30,863 | 0.17% | 167,110 | 1.05% |
| | HDFC Bank Ltd | NCD | 1,201,247 | 6.63% | 932,161 | 5.87% |
| | HDFC Bank Ltd | Equity | 413,430 | 2.28% | 273,203 | 1.72% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 146,779 | 0.92% |
| | ICICI Bank Ltd | Equity | 321,289 | 1.77% | 275,115 | 1.73% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 11,397 | 0.06% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 23,298 | 0.13% | 55,403 | 0.35% |
| | Indian Bank | Equity | 8,566 | 0.05% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 52,063 | 0.29% | 29,732 | 0.19% |
| | Karur Vysya Bank Ltd | Equity | 12,409 | 0.07% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 72,059 | 0.40% | 79,018 | 0.50% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 5,613 | 0.04% |

**Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|--|---|-------------|----------------------|------------------|----------------------|------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | Mahindra and Mahindra Financial Services Ltd | NCD | 106,896 | 0.59% | 50,735 | 0.32% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 8,500 | 0.05% | |
| | Max Financial Services Ltd | Equity | 14,763 | 0.08% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 35,348 | 0.20% | 34,975 | 0.22% | |
| | SBI Life Insurance Company Ltd | Equity | 32,254 | 0.18% | 27,987 | 0.18% | |
| | Shriram Transport Finance Company Ltd | Equity | 37,582 | 0.21% | - | 0.00% | |
| | State Bank of India | NCD | 23,376 | 0.13% | 434,833 | 2.74% | |
| | State Bank of India | Equity | 70,124 | 0.39% | 70,656 | 0.44% | |
| | Sundaram Finance Ltd | NCD | 64,802 | 0.36% | 96,683 | 0.61% | |
| | Tata Capital Housing Finance Ltd | NCD | 30,239 | 0.17% | 30,690 | 0.19% | |
| | The Federal Bank Ltd | Equity | - | 0.00% | 9,433 | 0.06% | |
| | Union Bank of India | Equity | 15,267 | 0.08% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 3,391,928 | 18.73% | 3,240,122 | 20.39% |
| | Others (Industries constitute less than 10%) | | | 4,163,067 | 22.99% | 4,355,145 | 27.41% |
| Defensive Managed Fund - Group Life Total | | | 7,554,995 | 41.72% | 7,595,267 | 47.79% | |

**Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdlI101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|----------------------|-----------|----------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 47,528 | 0.16% | 131,853 | 0.64% |
| | Axis Bank Ltd | Equity | 229,677 | 0.79% | 181,838 | 0.88% |
| | Bajaj Finance Ltd | NCD | 104,225 | 0.36% | 41,329 | 0.20% |
| | Bajaj Finance Ltd | Equity | 79,480 | 0.27% | 61,397 | 0.30% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 28,747 | 0.14% |
| | Bank of Baroda | Equity | - | 0.00% | 10,937 | 0.05% |
| | Bank of India | Equity | 29,827 | 0.10% | - | 0.00% |
| | Bharti Telecom Ltd | NCD | 517,245 | 1.79% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 109,013 | 0.38% | 169,162 | 0.82% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 10,460 | 0.05% |
| | Computer Age Management Services Ltd | Equity | 17,433 | 0.06% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 142,987 | 0.49% | 75,290 | 0.36% |
| | HDFC Bank Ltd | NCD | 1,714,616 | 5.92% | 1,426,579 | 6.88% |
| | HDFC Bank Ltd | Equity | 639,028 | 2.21% | 354,754 | 1.71% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 189,989 | 0.92% |
| | ICICI Bank Ltd | Equity | 491,828 | 1.70% | 357,238 | 1.72% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 17,440 | 0.06% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 16,207 | 0.06% | 23,511 | 0.11% |
| | IDFC First Bank Ltd | NCD | 29,088 | 0.10% | 8,027 | 0.04% |
| | Indian Bank | Equity | 13,116 | 0.05% | - | 0.00% |
| | Indusind Bank Ltd | Equity | 79,722 | 0.28% | 38,607 | 0.19% |
| | Karur Vysya Bank Ltd | Equity | 18,979 | 0.07% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 110,308 | 0.38% | 102,604 | 0.50% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 7,288 | 0.04% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 63,166 | 0.22% | 46,092 | 0.22% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 11,038 | 0.05% |
| | Max Financial Services Ltd | Equity | 22,529 | 0.08% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 54,282 | 0.19% | 45,415 | 0.22% |
| | SBI Life Insurance Company Ltd | Equity | 49,361 | 0.17% | 36,345 | 0.18% |
| | Shriram Transport Finance Company Ltd | Equity | 57,454 | 0.20% | - | 0.00% |
| | State Bank of India | NCD | 32,523 | 0.11% | 260,582 | 1.26% |

Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|----------------------------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | State Bank of India | Equity | 107,200 | 0.37% | 91,747 | 0.44% |
| | Sundaram Finance Ltd | NCD | 98,383 | 0.34% | 98,861 | 0.48% |
| | Tata Capital Housing Finance Ltd | NCD | 10,080 | 0.03% | 30,690 | 0.15% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 12,249 | 0.06% |
| | Union Bank of India | Equity | 23,417 | 0.08% | - | 0.00% |
| Financial and Insurance Activities Total | | | 4,926,142 | 17.00% | 3,852,629 | 18.59% |
| Others (Industries constitute less than 10%) | | | 6,245,058 | 21.55% | 5,902,173 | 28.48% |
| Defensive Managed Fund II - Group Life Total | | | 11,171,200 | 38.56% | 9,754,802 | 47.07% |

Balanced Managed Fund - Old Group Life ULGF00411/08/03BalancedMF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|------------------------------------|---|-------------|-----------------------|------------------|-----------------------|------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund | |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 38,366 | 0.34% | 125,767 | 1.30% | |
| | Axis Bank Ltd | Equity | 184,794 | 1.64% | 172,668 | 1.79% | |
| | Bajaj Finance Ltd | NCD | 2,044 | 0.02% | - | 0.00% | |
| | Bajaj Finance Ltd | Equity | 64,106 | 0.57% | 58,611 | 0.61% | |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 27,444 | 0.28% | |
| | Bank of Baroda | Equity | - | 0.00% | 10,377 | 0.11% | |
| | Bank of India | Equity | 24,189 | 0.21% | - | 0.00% | |
| | Bharti Telecom Ltd | NCD | 52,006 | 0.46% | - | 0.00% | |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 51,006 | 0.45% | 71,411 | 0.74% | |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 9,986 | 0.10% | |
| | Computer Age Management Services Ltd | Equity | 14,068 | 0.12% | - | 0.00% | |
| | HDB Financial Services Ltd | NCD | 94,413 | 0.84% | 95,343 | 0.99% | |
| | HDFC Bank Ltd | NCD | 436,794 | 3.88% | 528,857 | 5.49% | |
| | HDFC Bank Ltd | Equity | 508,458 | 4.51% | 338,680 | 3.51% | |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 183,158 | 1.90% | |
| | ICICI Bank Ltd | Equity | 397,819 | 3.53% | 341,061 | 3.54% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 14,281 | 0.13% | - | 0.00% | |
| | ICICI Securities Primary Dealership Ltd | NCD | 51,660 | 0.46% | 30,789 | 0.32% | |
| | IDFC First Bank Ltd | NCD | 12,036 | 0.11% | 84,893 | 0.88% | |
| | Indian Bank | Equity | 10,622 | 0.09% | - | 0.00% | |
| | IndusInd Bank Ltd | Equity | 64,557 | 0.57% | 36,858 | 0.38% | |
| | Karur Vysya Bank Ltd | Equity | 15,590 | 0.14% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 89,225 | 0.79% | 97,956 | 1.02% | |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 6,958 | 0.07% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 127,966 | 1.14% | 119,185 | 1.24% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 10,538 | 0.11% | |
| | Max Financial Services Ltd | Equity | 18,343 | 0.16% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 43,829 | 0.39% | 43,358 | 0.45% | |
| | SBI Life Insurance Company Ltd | Equity | 40,417 | 0.36% | 34,695 | 0.36% | |
| | Shriram Transport Finance Company Ltd | Equity | 46,547 | 0.41% | - | 0.00% | |
| | State Bank of India | NCD | 22,360 | 0.20% | 99,613 | 1.03% | |
| | State Bank of India | Equity | 86,851 | 0.77% | 87,592 | 0.91% | |
| | Sundaram Finance Ltd | NCD | 66,530 | 0.59% | 67,086 | 0.70% | |
| | The Federal Bank Ltd | Equity | - | 0.00% | 11,694 | 0.12% | |
| | Union Bank of India | Equity | 18,901 | 0.17% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 2,597,778 | 23.06% | 2,694,578 | 27.96% |
| | Others (Industries constitute less than 10%) | | | 3,697,339 | 32.82% | 3,194,726 | 33.15% |
| | Balanced Managed Fund - Old Group Life Total | | | 6,295,117 | 55.87% | 5,889,304 | 61.10% |



Defensive Managed Fund - Old Group Life ULGF00311/08/03DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|---|-------------|----------------------|----------------|----------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 6,487 | 0.16% | - | 0.00% |
| | Axis Bank Ltd | Equity | 33,534 | 0.80% | 23,908 | 0.71% |
| | Bajaj Finance Ltd | NCD | 51,099 | 1.22% | 41,329 | 1.23% |
| | Bajaj Finance Ltd | Equity | 10,948 | 0.26% | 24,775 | 0.74% |
| | Bank of India | Equity | 4,228 | 0.10% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 73,009 | 1.74% | 61,264 | 1.82% |
| | Computer Age Management Services Ltd | Equity | 2,402 | 0.06% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 15,372 | 0.37% | 15,531 | 0.46% |
| | HDFC Bank Ltd | NCD | 252,818 | 6.04% | 267,112 | 7.95% |
| | HDFC Bank Ltd | Equity | 104,340 | 2.49% | 68,937 | 2.05% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 22,078 | 0.66% |
| | ICICI Bank Ltd | Equity | 68,269 | 1.63% | 77,485 | 2.30% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 2,437 | 0.06% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 17,220 | 0.41% | 17,447 | 0.52% |
| | Indian Bank | Equity | 1,833 | 0.04% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 11,143 | 0.27% | - | 0.00% |
| | Karur Vysya Bank Ltd | Equity | 2,662 | 0.06% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 15,312 | 0.37% | 21,021 | 0.63% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 20,222 | 0.48% | 20,276 | 0.60% |
| | Max Financial Services Ltd | Equity | 3,202 | 0.08% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 7,701 | 0.18% | - | 0.00% |
| | SBI Life Insurance Company Ltd | Equity | 6,901 | 0.16% | - | 0.00% |
| | Shriram Transport Finance Company Ltd | Equity | 8,012 | 0.19% | - | 0.00% |
| | State Bank of India | NCD | 11,180 | 0.27% | 48,787 | 1.45% |
| | State Bank of India | Equity | 14,947 | 0.36% | 12,467 | 0.37% |
| | Sundaram Finance Ltd | NCD | 19,495 | 0.47% | 19,583 | 0.58% |
| | Union Bank of India | Equity | 3,236 | 0.08% | - | 0.00% |
| | Financial and Insurance Activities Total | | | 768,009 | 18.35% | 742,000 |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 3,909 | 0.09% | 7,307 | 0.22% |
| | Axis Bank Ltd | NCD | - | 0.00% | 10,986 | 0.33% |
| | Bharti Airtel Ltd | Equity | 30,056 | 0.72% | 21,804 | 0.65% |
| | Fortis Healthcare Ltd | Equity | 1,970 | 0.05% | - | 0.00% |
| | International Finance Corporation | NCD | 5,002 | 0.12% | 5,050 | 0.15% |
| | IOT Utkal Energy Services Ltd | NCD | 19,272 | 0.46% | 35,927 | 1.07% |
| | National Bank for Agriculture & Rural Development | NCD | 4,115 | 0.10% | 19,119 | 0.57% |
| | National Highway Authority Of India | NCD | - | 0.00% | 20,682 | 0.62% |
| | National Thermal Power Corporation Ltd | Equity | 12,707 | 0.30% | 6,235 | 0.19% |
| | NHPC Ltd | NCD | 40,199 | 0.96% | 20,018 | 0.60% |
| | Nuclear Power Corporation of India Ltd | NCD | 39,859 | 0.95% | 40,071 | 1.19% |
| | Power Finance Corporation Ltd | NCD | 17,038 | 0.41% | 25,303 | 0.75% |
| | Power Finance Corporation Ltd | Equity | 2,693 | 0.06% | - | 0.00% |
| | Power Grid Corporation of India Ltd | NCD | 3,084 | 0.07% | 33,016 | 0.98% |
| | Power Grid Corporation of India Ltd | Equity | 7,138 | 0.17% | 2,691 | 0.08% |
| | REC Ltd | NCD | 2,069 | 0.05% | 52,116 | 1.55% |
| | Sikka Ports And Terminals Ltd | NCD | 96,729 | 2.31% | 96,370 | 2.87% |
| | Tata Communications Ltd | Equity | 2,559 | 0.06% | - | 0.00% |
| Infrastructure Total | | | 288,399 | 6.89% | 396,695 | 11.80% |
| Others (Industries constitute less than 10%) | | | 579,489 | 13.85% | 515,830 | 15.34% |
| Defensive Managed Fund - Old Group Life Total | | | 1,635,897 | 39.10% | 1,654,525 | 49.21% |

Liquid Fund - Old Group Life ULGF00111/08/03LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|-----------------------|--------------|-----------------------|--------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | - | 0.00% | 2,831 | 9.39% |
| Liquid Fund - Old Group Life Total | | | - | 0.00% | 2,831 | 9.39% |

Secure Managed Fund - Old Group Life ULGF00211/08/03SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 79,843 | 4.77% | 67,110 | 4.32% |
| | Bharti Telecom Ltd | NCD | 25,834 | 1.54% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 74,670 | 4.46% | 24,014 | 1.55% |
| | HDB Financial Services Ltd | NCD | 9,645 | 0.58% | 9,775 | 0.63% |
| | HDFC Bank Ltd | NCD | 154,769 | 9.25% | 152,122 | 9.79% |
| | IDFC First Bank Ltd | NCD | 10,554 | 0.63% | 10,293 | 0.66% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 33,650 | 2.01% | 33,966 | 2.19% |
| | State Bank of India | NCD | 6,098 | 0.36% | 81,995 | 5.28% |
| | Sundaram Finance Ltd | NCD | 6,480 | 0.39% | 6,576 | 0.42% |
| Financial and Insurance Activities Total | | | 401,543 | 24.01% | 385,851 | 24.84% |
| Infrastructure | Axis Bank Ltd | NCD | - | 0.00% | 34,955 | 2.25% |
| | India Grid Trust | NCD | 15,037 | 0.90% | 15,027 | 0.97% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 31,994 | 2.06% |
| | International Finance Corporation | NCD | - | 0.00% | 9,057 | 0.58% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 124,682 | 8.03% |
| | Power Grid Corporation of India Ltd | NCD | 3,084 | 0.18% | 3,113 | 0.20% |
| | REC Ltd | NCD | - | 0.00% | 20,007 | 1.29% |
| | Sikka Ports And Terminals Ltd | NCD | 61,051 | 3.65% | 20,807 | 1.34% |
| | State Bank of India | NCD | - | 0.00% | 10,004 | 0.64% |
| Infrastructure Total | | | 79,172 | 4.73% | 269,646 | 17.36% |
| Others (Industries constitute less than 10%) | | | 82,725 | 4.95% | 96,374 | 6.20% |
| Secure Managed Fund - Old Group Life Total | | | 563,440 | 33.69% | 751,871 | 48.40% |

Stable Managed Fund - Old Group Life ULGF00620/06/07StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 3,005 | 5.97% | - | 0.00% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 2,006 | 4.46% |
| | Kotak Mahindra Prime Ltd | NCD | 3,002 | 5.96% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 1,003 | 1.99% | 1,003 | 2.23% |
| Financial and Insurance Activities Total | | | 7,010 | 13.92% | 3,009 | 6.69% |
| Others (Industries constitute less than 10%) | | | 2,955 | 5.87% | 5,940 | 13.21% |
| Stable Managed Fund - Old Group Life Total | | | 9,965 | 19.79% | 8,949 | 19.90% |



Liquid Fund - Group Life ULGF02225/02/12LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|----------------------|--------------|----------------------|--------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 55,781 | 9.99% | 21,705 | 8.83% |
| Liquid Fund - Group Life Total | | | 55,781 | 9.99% | 21,705 | 8.83% |

Liquid Fund II - Group Life ULGF03620/02/12LiquidFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|----------------------|---------------|----------------------|--------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | CD | - | 0.00% | 20,762 | 9.27% |
| | Bajaj Finance Ltd | CP | 13,346 | 9.16% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | CP | - | 0.00% | 1,483 | 0.66% |
| | L&T Finance Ltd | CP | 4,935 | 3.39% | - | 0.00% |
| Financial and Insurance Activities Total | | | 18,281 | 12.54% | 22,245 | 9.93% |
| Liquid Fund II - Group Life Total | | | 18,281 | 12.54% | 22,245 | 9.93% |

Secure Managed Fund - Group Life ULGF02325/02/12SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 180,777 | 5.31% | 61,533 | 2.09% |
| | Bharti Telecom Ltd | NCD | 51,687 | 1.52% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 96,600 | 2.84% | 13,851 | 0.47% |
| | HDB Financial Services Ltd | NCD | 22,063 | 0.65% | 22,269 | 0.76% |
| | HDFC Bank Ltd | NCD | 204,956 | 6.02% | 115,176 | 3.92% |
| | Hdfc Credila Financial Services Ltd | NCD | 88,983 | 2.61% | 88,816 | 3.02% |
| | IDFC First Bank Ltd | NCD | 10,554 | 0.31% | 31,552 | 1.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 30,348 | 0.89% | 30,433 | 1.03% |
| | State Bank of India | NCD | - | 0.00% | 124,129 | 4.22% |
| | Sundaram Finance Ltd | NCD | 78,614 | 2.31% | 43,841 | 1.49% |
| Financial and Insurance Activities Total | | | 764,582 | 22.47% | 531,600 | 18.08% |
| Infrastructure | Axis Bank Ltd | NCD | 30,164 | 0.89% | 70,466 | 2.40% |
| | India Grid Trust | NCD | 22,055 | 0.65% | 22,040 | 0.75% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 240,955 | 8.19% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 186,030 | 6.33% |
| | NHPC Ltd | NCD | 10,232 | 0.30% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 25,030 | 0.74% | 40,594 | 1.38% |
| | Power Grid Corporation of India Ltd | NCD | 35,554 | 1.04% | 35,976 | 1.22% |
| | REC Ltd | NCD | 29,599 | 0.87% | 29,355 | 1.00% |
| | Sikka Ports And Terminals Ltd | NCD | 113,897 | 3.35% | 83,693 | 2.85% |
| | State Bank of India | NCD | - | 0.00% | 18,008 | 0.61% |
| Infrastructure Total | | | 266,531 | 7.83% | 727,117 | 24.73% |
| Others (Industries constitute less than 10%) | | | 201,387 | 5.92% | 207,349 | 7.05% |
| Secure Managed Fund - Group Life Total | | | 1,232,500 | 36.22% | 1,466,066 | 49.86% |

Secure Managed Fund II - Group Life ULGF03820/02/12SecureMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 722,268 | 4.76% | 484,900 | 4.23% |
| | Bharti Telecom Ltd | NCD | 203,627 | 1.34% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 551,422 | 3.64% | - | 0.00% |
| | Export and Import Bank of India | NCD | 51,690 | 0.34% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 126,079 | 0.83% | 122,254 | 1.07% |
| | HDFC Bank Ltd | NCD | 1,408,241 | 9.28% | 765,972 | 6.69% |
| | Hdfc Credila Financial Services Ltd | NCD | 187,852 | 1.24% | 187,501 | 1.64% |
| | IDFC First Bank Ltd | NCD | 194,727 | 1.28% | 245,016 | 2.14% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 178,010 | 1.17% | 87,264 | 0.76% |
| | State Bank of India | NCD | - | 0.00% | 395,779 | 3.46% |
| | Sundaram Finance Ltd | NCD | 160,684 | 1.06% | 78,603 | 0.69% |
| Financial and Insurance Activities Total | | | 3,784,600 | 24.95% | 2,367,289 | 20.67% |
| Infrastructure | India Grid Trust | NCD | 54,134 | 0.36% | 54,097 | 0.47% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 316,941 | 2.77% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 652,377 | 5.70% |
| | Power Finance Corporation Ltd | NCD | 22,858 | 0.15% | 167,347 | 1.46% |
| | Power Grid Corporation of India Ltd | NCD | 44,018 | 0.29% | 15,418 | 0.13% |
| | REC Ltd | NCD | 72,466 | 0.48% | 138,894 | 1.21% |
| | Sikka Ports And Terminals Ltd | NCD | 511,696 | 3.37% | 361,027 | 3.15% |
| | State Bank of India | NCD | - | 0.00% | 64,027 | 0.56% |
| Infrastructure Total | | | 705,172 | 4.65% | 1,770,128 | 15.46% |
| Others (Industries constitute less than 10%) | | | 961,472 | 6.34% | 1,068,117 | 9.33% |
| Secure Managed Fund II - Group Life Total | | | 5,451,244 | 35.94% | 5,205,534 | 45.46% |

Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 31,047 | 5.91% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 16,651 | 3.32% |
| | HDFC Bank Ltd | NCD | 7,996 | 1.52% | 44,139 | 8.79% |
| | IDFC First Bank Ltd | NCD | 16,064 | 3.06% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | NCD | 34,028 | 6.47% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 19,060 | 3.63% | 12,035 | 2.40% |
| Financial and Insurance Activities Total | | | 108,195 | 20.58% | 72,825 | 14.50% |
| Others (Industries constitute less than 10%) | | | 48,353 | 9.20% | 137,535 | 27.39% |
| Stable Managed Fund - Group Life Total | | | 156,548 | 29.78% | 210,360 | 41.89% |

Stable Managed Fund II - Group Life ULGF03720/02/12StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 16,024 | 5.24% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 7,136 | 2.29% |
| | HDFC Bank Ltd | NCD | 2,999 | 0.98% | 15,047 | 4.82% |
| | Kotak Mahindra Prime Ltd | NCD | 27,022 | 8.83% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 26,082 | 8.53% | 26,077 | 8.35% |
| Financial and Insurance Activities Total | | | 72,127 | 23.58% | 48,260 | 15.46% |
| Others (Industries constitute less than 10%) | | | 29,710 | 9.71% | 51,528 | 16.50% |
| Stable Managed Fund II - Group Life Total | | | 101,837 | 33.29% | 99,788 | 31.96% |

**Group Balanced Fund - Life**
ULGF00124/08/04EBBALANCE101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | HDFC Bank Ltd | Equity | 132 | 5.18% | 90 | 3.97% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 55 | 2.43% |
| | ICICI Bank Ltd | Equity | 80 | 3.14% | 64 | 2.82% |
| | Kotak Mahindra Bank Ltd | Equity | 21 | 0.84% | 21 | 0.92% |
| | State Bank of India | Equity | 33 | 1.30% | 23 | 1.01% |
| Financial and Insurance Activities Total | | | 266 | 10.46% | 253 | 11.14% |
| Others (Industries constitute less than 10%) | | | 585 | 22.89% | 449 | 19.75% |
| Group Balanced Fund - Life Total | | | 851 | 33.35% | 702 | 30.89% |

Group Debt Fund - Life
ULGF00224/08/04EBDEBT101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | 12,348 | 5.09% | 12,288 | 5.87% |
| | National Bank for Agriculture & Rural Development | NCD | 13,978 | 5.76% | 4,015 | 1.92% |
| | Power Finance Corporation Ltd | NCD | 10,027 | 4.13% | - | 0.00% |
| | REC Ltd | NCD | 4,997 | 2.06% | 4,985 | 2.38% |
| Infrastructure Total | | | 41,350 | 17.04% | 21,288 | 10.17% |
| Others (Industries constitute less than 10%) | | | 6,040 | 2.49% | 7,177 | 3.43% |
| Group Debt Fund - Life Total | | | 47,390 | 19.52% | 28,465 | 13.59% |

Group Growth Fund - Life
ULGF00324/08/04EBGROWTH101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 19 | 1.52% | 15 | 1.44% |
| | Bajaj Finance Ltd | Equity | 14 | 1.17% | 11 | 1.05% |
| | Bajaj Finserv Ltd | Equity | 16 | 1.33% | 13 | 1.18% |
| | HDFC Bank Ltd | Equity | 61 | 4.90% | 48 | 4.51% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 18 | 1.72% |
| | ICICI Bank Ltd | Equity | 67 | 5.38% | 54 | 5.00% |
| | Kotak Mahindra Bank Ltd | Equity | 18 | 1.44% | 17 | 1.62% |
| | State Bank of India | Equity | 26 | 2.12% | 18 | 1.71% |
| | Financial and Insurance Activities Total | | | 221 | 17.85% | 194 |
| Others (Industries constitute less than 10%) | | | 430 | 34.61% | 325 | 30.51% |
| Group Growth Fund - Life Total | | | 651 | 52.46% | 519 | 48.75% |

Group Secure Fund - Life
ULGF00524/08/04EBSECURE101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|----------------|----------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Infrastructure | Apollo Hospitals Enterprise Ltd | Equity | 1,106 | 0.11% | 1,686 | 0.17% |
| | Bharti Airtel Ltd | Equity | 5,519 | 0.54% | 3,699 | 0.38% |
| | Fortis Healthcare Ltd | Equity | 645 | 0.06% | - | 0.00% |
| | Indian Railway Finance Corporation Ltd | NCD | 58,495 | 5.71% | 58,354 | 5.96% |
| | Indraprastha Gas Ltd | Equity | - | 0.00% | 880 | 0.09% |
| | IRM Energy Ltd | Equity | 516 | 0.05% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | 52,602 | 5.13% | 22,521 | 2.30% |
| | National Thermal Power Corporation Ltd | Equity | 2,757 | 0.27% | 1,438 | 0.15% |
| | NHPC Ltd | NCD | 4,974 | 0.49% | - | 0.00% |
| | Power Finance Corporation Ltd | NCD | 10,027 | 0.98% | - | 0.00% |
| | Power Grid Corporation of India Ltd | Equity | 1,585 | 0.15% | - | 0.00% |
| | REC Ltd | NCD | 10,659 | 1.04% | 10,510 | 1.07% |
| | Tata Power Company Ltd | Equity | 1,128 | 0.11% | 951 | 0.10% |
| | Infrastructure Total | | | 150,013 | 14.64% | 100,039 |
| Others (Industries constitute less than 10%) | | | 156,354 | 15.26% | 122,189 | 12.48% |
| Group Secure Fund - Life Total | | | 306,367 | 29.91% | 222,228 | 22.70% |

**Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 329 | 0.34% | 1,217 | 1.34% |
| | Axis Bank Ltd | Equity | 1,625 | 1.67% | 1,618 | 1.79% |
| | Bajaj Finance Ltd | Equity | 551 | 0.57% | 550 | 0.61% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 257 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 98 | 0.11% |
| | Bank of India | Equity | 210 | 0.22% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 94 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 122 | 0.13% | - | 0.00% |
| | HDFC Bank Ltd | Equity | 4,681 | 4.82% | 3,171 | 3.50% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,714 | 1.89% |
| | ICICI Bank Ltd | Equity | 3,431 | 3.53% | 3,193 | 3.52% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 126 | 0.13% | - | 0.00% |
| | Indian Bank | Equity | 92 | 0.09% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 559 | 0.58% | 345 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 138 | 0.14% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 770 | 0.79% | 917 | 1.01% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 65 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 99 | 0.11% |
| | Max Financial Services Ltd | Equity | 159 | 0.16% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 379 | 0.39% | 406 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 354 | 0.36% | 325 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 404 | 0.42% | - | 0.00% |
| | State Bank of India | NCD | 2,033 | 2.09% | 3,058 | 3.37% |
| | State Bank of India | Equity | 751 | 0.77% | 820 | 0.90% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 110 | 0.12% |
| | Union Bank of India | Equity | 163 | 0.17% | - | 0.00% |
| Financial and Insurance Activities Total | | | 16,877 | 17.37% | 18,057 | 19.92% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | - | 0.00% | 151 | 0.17% |
| | Apollo Hospitals Enterprise Ltd | Equity | 191 | 0.20% | 60 | 0.07% |
| | Bharti Airtel Ltd | Equity | 1,495 | 1.54% | 965 | 1.07% |
| | Fortis Healthcare Ltd | Equity | 97 | 0.10% | - | 0.00% |
| | Healthcare Global Enterprises Ltd | Equity | - | 0.00% | 82 | 0.09% |
| | IOT Utkal Energy Services Ltd | NCD | 3,038 | 3.13% | 3,112 | 3.43% |
| | National Thermal Power Corporation Ltd | Equity | 653 | 0.67% | 395 | 0.44% |
| | Nuclear Power Corporation of India Ltd | NCD | 3,144 | 3.24% | 3,145 | 3.47% |
| | Power Finance Corporation Ltd | NCD | 2,010 | 2.07% | 2,030 | 2.24% |
| | Power Finance Corporation Ltd | Equity | 135 | 0.14% | - | 0.00% |
| | Power Grid Corporation of India Ltd | Equity | 367 | 0.38% | 300 | 0.33% |
| | Rainbow Children's Medicare Ltd. | Equity | - | 0.00% | 92 | 0.10% |
| | Sikka Ports And Terminals Ltd | NCD | 2,010 | 2.07% | 2,014 | 2.22% |
| | Tata Communications Ltd | Equity | 129 | 0.13% | 92 | 0.10% |
| | Tata Power Company Ltd | Equity | - | 0.00% | 126 | 0.14% |
| | Infrastructure Total | | | 13,269 | 13.66% | 12,564 |
| Others (Industries constitute less than 10%) | | | 28,391 | 29.23% | 23,383 | 25.80% |
| Balanced Managed Fund - DB Group Pension Total | | | 58,537 | 60.27% | 54,004 | 59.59% |

**Balanced Managed Fund - Group Pension
ULGF03218/02/12BalancedMF101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 10,222 | 0.33% | 35,296 | 1.30% |
| | Axis Bank Ltd | Equity | 52,281 | 1.67% | 48,220 | 1.78% |
| | Bajaj Finance Ltd | Equity | 17,555 | 0.56% | 16,362 | 0.60% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 7,661 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 2,910 | 0.11% |
| | Bank of India | Equity | 6,603 | 0.21% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 32,004 | 1.03% | 61,880 | 2.28% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 2,787 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 3,831 | 0.12% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 82,112 | 2.63% | 25,789 | 0.95% |
| | HDFC Bank Ltd | NCD | 126,954 | 4.07% | 160,795 | 5.94% |
| | HDFC Bank Ltd | Equity | 140,488 | 4.50% | 94,540 | 3.49% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 51,132 | 1.89% |
| | ICICI Bank Ltd | Equity | 107,208 | 3.43% | 95,204 | 3.51% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 3,927 | 0.13% | - | 0.00% |
| | IDFC First Bank Ltd | NCD | 19,057 | 0.61% | 31,165 | 1.15% |
| | IL & FS Ltd | NCD | - | 0.00% | - | 0.00% |
| | Indian Bank | Equity | 2,871 | 0.09% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 17,451 | 0.56% | 10,289 | 0.38% |
| | Karur Vysya Bank Ltd | Equity | 4,295 | 0.14% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 24,045 | 0.77% | 27,343 | 1.01% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 1,942 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 20,403 | 0.65% | 20,597 | 0.76% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 2,941 | 0.11% |
| | Max Financial Services Ltd | Equity | 5,020 | 0.16% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 11,955 | 0.38% | 12,103 | 0.45% |
| | SBI Life Insurance Company Ltd | Equity | 11,111 | 0.36% | 9,684 | 0.36% |
| | Shriram Transport Finance Company Ltd | Equity | 12,573 | 0.40% | - | 0.00% |
| | State Bank of India | NCD | 1,016 | 0.03% | 17,903 | 0.66% |
| | State Bank of India | Equity | 23,458 | 0.75% | 24,450 | 0.90% |
| | Sundaram Finance Ltd | NCD | 26,677 | 0.85% | - | 0.00% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 3,264 | 0.12% |
| | Union Bank of India | Equity | 5,084 | 0.16% | - | 0.00% |
| Financial and Insurance Activities Total | | | 768,201 | 24.61% | 764,257 | 28.22% |
| Others (Industries constitute less than 10%) | | | 997,482 | 31.95% | 902,188 | 33.31% |
| Balanced Managed Fund - Group Pension Total | | | 1,765,683 | 56.56% | 1,666,445 | 61.52% |

**Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101**

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|----------------------|-----------|----------------------|-----------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 248 | 0.31% | 811 | 1.23% |
| | Axis Bank Ltd | Equity | 1,307 | 1.65% | 1,163 | 1.76% |
| | Bajaj Finance Ltd | Equity | 420 | 0.53% | 393 | 0.59% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 185 | 0.28% |
| | Bank of Baroda | Equity | - | 0.00% | 71 | 0.11% |
| | Bank of India | Equity | 160 | 0.20% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | - | 0.00% | 1,994 | 3.02% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 67 | 0.10% |
| | Computer Age Management Services Ltd | Equity | 90 | 0.11% | - | 0.00% |
| | HDFC Bank Ltd | NCD | 1,985 | 2.51% | 4,990 | 7.55% |
| | HDFC Bank Ltd | Equity | 3,602 | 4.55% | 2,281 | 3.45% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 1,234 | 1.87% |
| | ICICI Bank Ltd | Equity | 2,605 | 3.29% | 2,297 | 3.47% |

Balanced Managed Fund II - Group Pension ULGF04611/02/12BalncdMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | ICICI Lombard General Insurance Co. Ltd | Equity | 96 | 0.12% | - | 0.00% |
| | Indian Bank | Equity | 70 | 0.09% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 424 | 0.54% | 248 | 0.37% |
| | Karur Vysya Bank Ltd | Equity | 105 | 0.13% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 584 | 0.74% | 660 | 1.00% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 47 | 0.07% |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 71 | 0.11% |
| | Max Financial Services Ltd | Equity | 122 | 0.15% | - | 0.00% |
| | Nippon India Mutual Fund | Equity ETF | 289 | 0.37% | 292 | 0.44% |
| | SBI Life Insurance Company Ltd | Equity | 270 | 0.34% | 233 | 0.35% |
| | Shriram Transport Finance Company Ltd | Equity | 304 | 0.38% | - | 0.00% |
| | State Bank of India | NCD | - | 0.00% | 2,077 | 3.14% |
| | State Bank of India | Equity | 570 | 0.72% | 590 | 0.89% |
| | The Federal Bank Ltd | Equity | - | 0.00% | 79 | 0.12% |
| | Union Bank of India | Equity | 124 | 0.16% | - | 0.00% |
| Financial and Insurance Activities Total | | | 13,375 | 16.89% | 19,783 | 29.92% |
| Others (Industries constitute less than 10%) | | | 27,502 | 34.71% | 20,683 | 31.28% |
| Balanced Managed Fund II - Group Pension Total | | | 40,877 | 51.60% | 40,466 | 61.20% |

Defensive Managed Fund - DB Group Pension ULGF01028/03/05DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|-------------|-------------|-----------------------|---------------|-----------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 5,359 | 26.31% | 6,626 | 37.25% |
| Defensive Managed Fund - DB Group Pension Total | | | 5,359 | 26.31% | 6,626 | 37.25% |

Defensive Managed Fund - Group Pension ULGF03118/02/12DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|------------------------------------|--|-------------|-----------------------|-----------|-----------------------|-----------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 3,527 | 0.16% | 12,171 | 0.64% |
| | Axis Bank Ltd | Equity | 17,847 | 0.83% | 16,636 | 0.88% |
| | Bajaj Finance Ltd | NCD | 20,437 | 0.96% | 20,663 | 1.09% |
| | Bajaj Finance Ltd | Equity | 5,941 | 0.28% | 5,645 | 0.30% |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 2,643 | 0.14% |
| | Bank of Baroda | Equity | - | 0.00% | 1,006 | 0.05% |
| | Bank of India | Equity | 2,282 | 0.11% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 29,004 | 1.36% | 32,185 | 1.70% |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 962 | 0.05% |
| | Computer Age Management Services Ltd | Equity | 1,303 | 0.06% | - | 0.00% |
| | HDB Financial Services Ltd | NCD | 21,012 | 0.98% | 21,208 | 1.12% |
| | HDFC Bank Ltd | NCD | 141,313 | 6.60% | 122,824 | 6.47% |
| | HDFC Bank Ltd | Equity | 57,107 | 2.67% | 32,616 | 1.72% |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 17,638 | 0.93% |
| | ICICI Bank Ltd | Equity | 37,015 | 1.73% | 32,844 | 1.73% |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 1,366 | 0.06% | - | 0.00% |
| | ICICI Securities Primary Dealership Ltd | NCD | 13,168 | 0.62% | 13,342 | 0.70% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 5,017 | 0.26% |
| | Indian Bank | Equity | 991 | 0.05% | - | 0.00% |
| | IndusInd Bank Ltd | Equity | 6,021 | 0.28% | 3,550 | 0.19% |
| | Karur Vysya Bank Ltd | Equity | 1,503 | 0.07% | - | 0.00% |
| | Kotak Mahindra Bank Ltd | Equity | 8,303 | 0.39% | 9,434 | 0.50% |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 670 | 0.04% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 5,056 | 0.24% | 5,069 | 0.27% |



Defensive Managed Fund - Group Pension ULGF03118/02/12DefensiveF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|---|---|-------------|----------------------|----------------|----------------------|----------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 1,015 | 0.05% | |
| | Max Financial Services Ltd | Equity | 1,748 | 0.08% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 4,159 | 0.19% | 4,175 | 0.22% | |
| | SBI Life Insurance Company Ltd | Equity | 3,868 | 0.18% | 3,341 | 0.18% | |
| | Shriram Transport Finance Company Ltd | Equity | 4,342 | 0.20% | - | 0.00% | |
| | State Bank of India | NCD | 4,065 | 0.19% | 23,942 | 1.26% | |
| | State Bank of India | Equity | 8,101 | 0.38% | 8,435 | 0.44% | |
| | Sundaram Finance Ltd | NCD | 3,064 | 0.14% | 3,082 | 0.16% | |
| | Tata Capital Housing Finance Ltd | NCD | 10,080 | 0.47% | 10,230 | 0.54% | |
| | The Federal Bank Ltd | Equity | - | 0.00% | 1,126 | 0.06% | |
| | Union Bank of India | Equity | 1,755 | 0.08% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 414,378 | 19.37% | 411,469 | 21.67% |
| | Others (Industries constitute less than 10%) | | | 450,837 | 21.07% | 468,715 | 24.69% |
| Defensive Managed Fund - Group Pension Total | | | 865,215 | 40.44% | 880,184 | 46.36% | |

Defensive Managed Fund II - Group Pension ULGF04511/02/12DefnsvFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | | |
|------------------------------------|--|-------------|----------------------|------------------|----------------------|------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund | |
| Financial and Insurance Activities | Aditya Birla Sun Life Mutual Fund | Equity ETF | 9,807 | 0.16% | 31,645 | 0.64% | |
| | Axis Bank Ltd | Equity | 49,308 | 0.83% | 43,335 | 0.88% | |
| | Bajaj Finance Ltd | NCD | 120,173 | 2.01% | 121,643 | 2.46% | |
| | Bajaj Finance Ltd | Equity | 16,548 | 0.28% | 14,705 | 0.30% | |
| | Bajaj Finserv Ltd | Equity | - | 0.00% | 6,885 | 0.14% | |
| | Bank of Baroda | Equity | - | 0.00% | 2,617 | 0.05% | |
| | Bank of India | Equity | 6,348 | 0.11% | - | 0.00% | |
| | Bharti Telecom Ltd | NCD | 20,803 | 0.35% | - | 0.00% | |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 94,011 | 1.58% | 80,463 | 1.63% | |
| | Cholamandalam Investment & Finance Company Ltd | Equity | - | 0.00% | 2,505 | 0.05% | |
| | Computer Age Management Services Ltd | Equity | 3,630 | 0.06% | - | 0.00% | |
| | HDB Financial Services Ltd | NCD | 69,198 | 1.16% | 28,631 | 0.58% | |
| | HDFC Bank Ltd | NCD | 353,913 | 5.93% | 409,388 | 8.29% | |
| | HDFC Bank Ltd | Equity | 136,055 | 2.28% | 84,967 | 1.72% | |
| | Housing Development Finance Corporation Ltd | Equity | - | 0.00% | 45,954 | 0.93% | |
| | ICICI Bank Ltd | Equity | 102,955 | 1.73% | 85,563 | 1.73% | |
| | ICICI Lombard General Insurance Co. Ltd | Equity | 3,802 | 0.06% | - | 0.00% | |
| | ICICI Securities Primary Dealership Ltd | NCD | 14,181 | 0.24% | 14,368 | 0.29% | |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 3,010 | 0.06% | |
| | Indian Bank | Equity | 2,756 | 0.05% | - | 0.00% | |
| | IndusInd Bank Ltd | Equity | 16,749 | 0.28% | 9,246 | 0.19% | |
| | Karur Vysya Bank Ltd | Equity | 4,180 | 0.07% | - | 0.00% | |
| | Kotak Mahindra Bank Ltd | Equity | 23,090 | 0.39% | 24,574 | 0.50% | |
| | LIC Housing Finance Ltd | Equity | - | 0.00% | 1,746 | 0.04% | |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 33,556 | 0.56% | 33,794 | 0.68% | |
| | Mahindra and Mahindra Financial Services Ltd | Equity | - | 0.00% | 2,644 | 0.05% | |
| | Max Financial Services Ltd | Equity | 4,859 | 0.08% | - | 0.00% | |
| | Nippon India Mutual Fund | Equity ETF | 11,493 | 0.19% | 10,877 | 0.22% | |
| | SBI Life Insurance Company Ltd | Equity | 10,764 | 0.18% | 8,704 | 0.18% | |
| | Shriram Transport Finance Company Ltd | Equity | 12,077 | 0.20% | - | 0.00% | |
| | State Bank of India | NCD | 13,212 | 0.22% | 58,076 | 1.18% | |
| | State Bank of India | Equity | 22,532 | 0.38% | 21,974 | 0.44% | |
| | Sundaram Finance Ltd | NCD | 28,659 | 0.48% | 28,808 | 0.58% | |
| | The Federal Bank Ltd | Equity | - | 0.00% | 2,934 | 0.06% | |
| | Union Bank of India | Equity | 4,891 | 0.08% | - | 0.00% | |
| | Financial and Insurance Activities Total | | | 1,189,550 | 19.94% | 1,179,056 | 23.88% |
| | Others (Industries constitute less than 10%) | | | 1,113,110 | 18.66% | 975,313 | 19.75% |
| | Defensive Managed Fund II - Group Pension Total | | | 2,302,660 | 38.61% | 2,154,369 | 43.63% |

Growth Fund - Group Pension ULGF03318/02/12GrowthFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|--|--|-------------|-------------------------|---------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | Equity | 181 | 2.91% | 149 | 3.50% |
| | Bajaj Finserv Ltd | Equity | 82 | 1.32% | 63 | 1.49% |
| | HDFC Bank Ltd | Equity | 84 | 1.35% | 93 | 2.20% |
| | ICICI Bank Ltd | Equity | 124 | 1.98% | 99 | 2.33% |
| | IndusInd Bank Ltd | Equity | 68 | 1.10% | 47 | 1.11% |
| | Jio Financial Services Ltd | Equity | 31 | 0.50% | - | 0.00% |
| | State Bank of India | Equity | 260 | 4.17% | 246 | 5.80% |
| Financial and Insurance Activities Total | | | 830 | 13.32% | 697 | 16.43% |
| Infrastructure | Adani Port & Special Economic Zone Ltd | Equity | 172 | 2.76% | 81 | 1.90% |
| | Bharti Airtel Ltd | Equity | 355 | 5.71% | 214 | 5.04% |
| | GAIL India Ltd | Equity | 76 | 1.22% | 44 | 1.04% |
| | Petronet LNG Ltd | Equity | - | 0.00% | - | 0.01% |
| | Power Grid Corporation of India Ltd | Equity | 81 | 1.30% | 50 | 1.17% |
| | Tata Power Company Ltd | Equity | 117 | 1.87% | 56 | 1.33% |
| Infrastructure Total | | | 801 | 12.87% | 445 | 10.49% |
| Manufacture of Motor Vehicles, Trailers and Semi-Trailers | Mahindra & Mahindra Ltd | Equity | 221 | 3.55% | 133 | 3.14% |
| | Maruti Suzuki India Ltd | Equity | 101 | 1.62% | 66 | 1.56% |
| | Tata Motors Ltd | Equity | 304 | 4.88% | 129 | 3.03% |
| Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total | | | 626 | 10.04% | 328 | 7.73% |
| Others (Industries constitute less than 10%) | | | 3,735 | 59.97% | 2,631 | 62.04% |
| Growth Fund - Group Pension Total | | | 5,992 | 96.20% | 4,101 | 96.69% |

Liquid Fund - Group Pension ULGF02918/02/12LiquidFund101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|-------------|-------------|-------------------------|--------------|-------------------------|--------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Others (Industries constitute less than 10%) | | | 4,935 | 5.51% | 6,606 | 8.13% |
| Liquid Fund - Group Pension Total | | | 4,935 | 5.51% | 6,606 | 8.13% |

Liquid Fund II - Group Pension ULGF04311/02/12LiquidFdII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|-------------------------|--------------|-------------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Axis Bank Ltd | CD | - | 0.00% | 14,156 | 7.94% |
| | Bank of Baroda | CD | - | 0.00% | 4,757 | 2.67% |
| | Kotak Mahindra Prime Ltd | CP | - | 0.00% | 1,978 | 1.11% |
| | L&T Finance Ltd | CP | 7,895 | 3.54% | - | 0.00% |
| Financial and Insurance Activities Total | | | 7,895 | 3.54% | 20,891 | 11.72% |
| Liquid Fund II - Group Pension Total | | | 7,895 | 3.54% | 20,891 | 11.72% |



Secure Managed Fund - Group Pension ULGF03018/02/12SecureMgtF101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|---------------|----------------------|---------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 35,114 | 3.80% | 23,696 | 2.74% |
| | Bharti Telecom Ltd | NCD | 14,468 | 1.57% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 61,007 | 6.60% | 13,004 | 1.50% |
| | HDB Financial Services Ltd | NCD | 5,253 | 0.57% | 5,302 | 0.61% |
| | HDFC Bank Ltd | NCD | 62,477 | 6.76% | 62,287 | 7.19% |
| | Hdfc Credila Financial Services Ltd | NCD | 14,830 | 1.60% | 14,803 | 1.71% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 42,410 | 4.90% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 1,012 | 0.11% | 1,015 | 0.12% |
| | State Bank of India | NCD | 4,065 | 0.44% | 26,057 | 3.01% |
| | Sundaram Finance Ltd | NCD | 7,560 | 0.82% | 7,672 | 0.89% |
| Financial and Insurance Activities Total | | | 205,786 | 22.26% | 196,246 | 22.67% |
| Infrastructure | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 53,990 | 6.24% |
| | International Finance Corporation | NCD | - | 0.00% | 5,031 | 0.58% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 81,309 | 9.39% |
| | Sikka Ports And Terminals Ltd | NCD | 37,047 | 4.01% | 37,074 | 4.28% |
| | State Bank of India | NCD | - | 0.00% | 6,003 | 0.69% |
| Infrastructure Total | | | 37,047 | 4.01% | 183,407 | 21.18% |
| Others (Industries constitute less than 10%) | | | 46,913 | 5.08% | 61,580 | 7.11% |
| Secure Managed Fund - Group Pension Total | | | 289,746 | 31.35% | 441,233 | 50.96% |

Secure Managed Fund II - Group Pension ULGF04411/02/12SecureMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|----------------------|----------------|----------------------|----------------|
| | | | Market Value (₹'000) | % to Fund | Market Value (₹'000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 39,340 | 4.30% | 26,149 | 4.85% |
| | Bharti Telecom Ltd | NCD | 11,366 | 1.24% | - | 0.00% |
| | Cholamandalam Investment & Finance Company Ltd | NCD | 52,006 | 5.68% | 5,999 | 1.11% |
| | HDB Financial Services Ltd | NCD | 12,548 | 1.37% | 2,063 | 0.38% |
| | HDFC Bank Ltd | NCD | 50,371 | 5.50% | 34,600 | 6.42% |
| | IDFC First Bank Ltd | NCD | - | 0.00% | 20,175 | 3.74% |
| | Mahindra and Mahindra Financial Services Ltd | NCD | 12,137 | 1.33% | 9,132 | 1.69% |
| | State Bank of India | NCD | 8,131 | 0.89% | 12,691 | 2.36% |
| | Sundaram Finance Ltd | NCD | 11,690 | 1.28% | 11,826 | 2.19% |
| | Financial and Insurance Activities Total | | | 197,589 | 21.58% | 122,635 |
| Infrastructure | Axis Bank Ltd | NCD | - | 0.00% | 9,987 | 1.85% |
| | India Grid Trust | NCD | 10,025 | 1.09% | 10,018 | 1.86% |
| | Indian Railway Finance Corporation Ltd | NCD | - | 0.00% | 15,997 | 2.97% |
| | International Finance Corporation | NCD | 10,420 | 1.14% | - | 0.00% |
| | National Bank for Agriculture & Rural Development | NCD | - | 0.00% | 41,674 | 7.73% |
| | Power Finance Corporation Ltd | NCD | - | 0.00% | 4,047 | 0.75% |
| | Sikka Ports And Terminals Ltd | NCD | 15,077 | 1.65% | - | 0.00% |
| | State Bank of India | NCD | - | 0.00% | 3,001 | 0.56% |
| | Infrastructure Total | | | 35,522 | 3.88% | 84,724 |
| Others (Industries constitute less than 10%) | | | 55,112 | 6.02% | 19,371 | 3.59% |
| Secure Managed Fund II - Group Pension Total | | | 288,223 | 31.48% | 226,730 | 42.08% |

Stable Managed Fund - Group Pension ULGF03518/02/12StableMgFd101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|---|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 55,084 | 5.90% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 11,894 | 1.37% |
| | HDFC Bank Ltd | NCD | 6,997 | 0.75% | 45,142 | 5.20% |
| | IDFC First Bank Ltd | NCD | 4,016 | 0.43% | - | 0.00% |
| | Kotak Mahindra Prime Ltd | NCD | 63,051 | 6.76% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 28,089 | 3.01% | 20,059 | 2.31% |
| Financial and Insurance Activities Total | | | 157,237 | 16.85% | 77,095 | 8.87% |
| Infrastructure | National Bank for Agriculture & Rural Development | NCD | 73,089 | 7.83% | 77,081 | 8.87% |
| | Power Finance Corporation Ltd | NCD | 27,166 | 2.91% | - | 0.00% |
| Infrastructure Total | | | 100,255 | 10.74% | 77,081 | 8.87% |
| Others (Industries constitute less than 10%) | | | | | 113,694 | 13.09% |
| Stable Managed Fund - Group Pension Total | | | 257,492 | 27.59% | 267,870 | 30.83% |

Stable Managed Fund II - Group Pension ULGF04811/02/12StableMFII101

| Industry Name | Issuer Name | Asset Class | As on March 31, 2024 | | As on March 31, 2023 | |
|---|--------------------------|-------------|--------------------------|---------------|--------------------------|---------------|
| | | | Market Value (₹ '000) | % to Fund | Market Value (₹ '000) | % to Fund |
| Financial and Insurance Activities | Bajaj Finance Ltd | NCD | 15,023 | 5.56% | - | 0.00% |
| | Bank of Baroda | CD | - | 0.00% | 11,894 | 4.40% |
| | HDFC Bank Ltd | NCD | - | 0.00% | 9,028 | 3.34% |
| | Kotak Mahindra Prime Ltd | NCD | 21,017 | 7.78% | - | 0.00% |
| | Sundaram Finance Ltd | NCD | 22,070 | 8.17% | 22,065 | 8.16% |
| Financial and Insurance Activities Total | | | 58,110 | 21.52% | 42,987 | 15.89% |
| Others (Industries constitute less than 10%) | | | 14,966 | 5.54% | 26,870 | 9.93% |
| Stable Managed Fund II - Group Pension Total | | | 73,076 | 27.06% | 69,857 | 25.83% |

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 and Reverse Repo as on March 31, 2024, hence Industry wise disclosure is not applicable to these funds.
4. Capital Guarantee Fund - Individual Life (ULIF04126/10/10CaptGuaFd101) and Individual Guaranteed Growth Fund - Life (ULIF00627/11/07GTDGROWTH101) has NIL units as on March 31, 2024. Hence, Industry wise disclosure is not applicable to the fund.



Management Report for the year ended March 31, 2024

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 the Insurance Regulatory and Development Authority of India ("IRDAI") thereafter, the following Management Report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1. Certificate of Registration

The Company is registered with the IRDAI vide registration number 101 dated October 23, 2000 and is carrying on the business of life insurance. The Company confirms that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at March 31, 2024 and is in force as on the date of this report.

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 and Insurance Laws (Amendment), Act 2021, ('the Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There has been no transfer of shares during the year. There has been no capital infusion by the promoters during the year.

During the year, the Company allotted 1,547,995 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 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2022-23.

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, 2024 | As at March 31, 2023 |
|----------------|-------------------------|-------------------------|
| Solvency ratio | 187% | 203% |

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", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized 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 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act 2021), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.

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-organization basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

Management Report

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 minimize 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 minimize 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 has taken steps to improve customer retention across its products, which include preventing mis-selling, using analytics during sales and renewals to identify persistent customers, simplifying premium payments by promoting automated payments, and designing flexible products to meet customer needs.

The Company seeks to minimize 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.

Company uses appropriate key performance indicators across sales and operations to align interests and focus on insurance risks like persistency and expenses.

b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve 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 ensures 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. The Company adequately uses interest rate derivatives to manage future reinvestment risks for non- participating fund.

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, setting limits on exposure to asset classes as well as internal norms and reviewing changes in credit ratings and credit exposure. 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, stress testing 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 minimize 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 policy and monitoring

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 pandemic, fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP 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 organization.

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

Management Report

which is to be adhered by all departments. The Company provides ongoing awareness and training to cultivate a compliance culture that adheres to applicable regulations and company policies.

f) Strategic Risk

Strategic risk is associated with an organization'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 organization's view point on steps to increase life insurance penetration is aligned with Life Council and IRDAI which, reduces the impact of regulatory changes. The Company rigorously plans, conducts scenario and stress testing, and monitors business performance against plan. Mitigating measures are promptly implemented for any negative deviations. The Company regularly assesses emerging risks and ESG compliance, and integrates mitigation measures into its strategic and operational initiatives.

g) Reputation risk

Reputation risk refers to the potential for stakeholders to develop negative opinions about aspects such as financial stability, service levels, integrity, or transparency, leading to decreased business and potential disruptions. The company regularly monitors factors that could affect its reputation.

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 internal audit team as well as the actions taken are reported to the Audit Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalized 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 representative office in Dubai since 2009 and has been playing a pivotal role in developing, promoting and educating Non-Resident Indian's on the Company's products and service offerings. The Company also has a wholly-owned subsidiary "HDFC International Life and Re Company Limited" incorporated in 2016, in the Dubai International Financial Centre (DIFC), Dubai, as a Company Limited by Shares set up under the Companies Law, DIFC Law No. 2 of 2009 for effecting and carrying out contracts of life and health (re)insurance from and within the DIFC. The international subsidiary offers (re)insurance capacity across both treaty and facultative arrangements with ceding insurers in the GCC, the greater MENA region and emerging markets. During the financial year 2023-24, the international subsidiary commenced its commercial operations of HDFC International Life and Re, IFSC Branch ("HDFC Life International"), its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India. Since its launch, an array of innovative life and health insurance plans have been introduced to address the needs of global Indian's including NRIs, PIOs and resident Indians. The investment in this subsidiary is in foreign currency and thereby exposed to currency risk for the Company.

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 2024 | 2 |
| FY 2023 | 4 |
| FY 2022 | 3 |
| FY 2021 | 5 |
| FY 2020 | 4 |

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 recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized 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 amortization 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 amortization 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 amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized 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 valued at their maturity date through bond valuer.

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, 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.

Management Report

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized 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, at deemed maturity of 100 years from the date of issue.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants 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 recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized 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 recognized 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.

Unrealized 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 recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized 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 amortization 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.

Unrealized gains or losses arising due to changes in fair value are recognized 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.

Unrealized 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. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized 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. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized 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

Management Report

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 as revised in July 2021 and IRDAI Investment Master Circular issued in October 2022.

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 recognized 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 recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value.

The accumulated gains or losses that were recognized 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 cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized 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 recognized 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, 2024 | | As at March 31, 2023 | |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Reported Value | Historical Cost | Reported Value | Historical Cost |
| (A) Non-linked investments: | | | | |
| Shareholders' investments | 30,157,939 | 25,808,256 | 24,857,002 | 24,758,868 |
| Participating Life Fund | 177,000,275 | 133,772,305 | 118,293,671 | 102,443,788 |
| Participating Pension Fund | 5,194,218 | 2,815,351 | 4,428,999 | 2,933,735 |
| Annuity Fund | 4,586,910 | 4,191,968 | 2,442,600 | 2,521,804 |
| Non Par - Individual Life Fund | 231,504 | 6,164,087 | 6,195,703 | 6,164,087 |
| Non Par - Individual Variable Fund | 225,671 | 138,215 | 175,508 | 139,108 |
| Non Par - Group Life Fund | 3,013,097 | 2,850,195 | 1,363,147 | 1,406,912 |
| Non Par - Group Variable Fund | - | - | 2,613,794 | 2,250,113 |
| Non Par - Group Traditional Fund | - | - | 499,433 | 399,373 |
| (B) Linked Investments: | 898,971,254 | 614,098,246 | 721,771,863 | 563,082,250 |

**Historical cost of investments - Unlisted Equity & Equity related Investments**

(₹'000)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------------|----------------------|------------|----------------------|------------|
| | Linked | Non-linked | Linked | Non-linked |
| Unlisted equity shares valued at cost | - | 5,189,484 | - | 5,416,716 |

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. At an aggregate level the Funds have an exposure of 99.04% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments within the corporate securities investments.

The equity portfolio is also well diversified and investments are made after research recommendations based on fundamental analysis, long-term view and growth potential of , the Investee Company and industry of the Company.

To meet the liquidity requirement, some portion of the portfolio is invested in money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing 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 , the investment portfolios comprise of high quality assets.

The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

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 ₹ 2,922,200,863 thousands as on March 31, 2024 and is having the following bifurcation:

| Investment Category | Shareholders' Funds | | Policyholders' Funds | | | | Total | |
|------------------------------------|---------------------|----------------|-----------------------|----------------|--------------------|----------------|----------------------|----------------|
| | Amount (₹ 000) | % | Non-Unit linked funds | | Unit linked funds | | Amount (₹ 000) | % |
| | | | Amount (₹ 000) | % | Amount (₹ 000) | % | | |
| Government Securities | 54,948,498 | 36.93% | 1,294,650,276 | 71.22% | 140,181,600 | 14.66% | 1,489,780,374 | 50.98% |
| Corporate Bonds: | | | | | | | | |
| AAA | 62,682,490 | 42.12% | 271,674,067 | 14.94% | 42,013,224 | 4.40% | 376,369,781 | 12.88% |
| AA / AA+ | 250,000 | 0.17% | 12,200,752 | 0.67% | 5,834,738 | 0.61% | 18,285,490 | 0.63% |
| AA- or Below | - | 0.00% | 500,000 | 0.03% | - | 0.00% | 500,000 | 0.02% |
| Equity Shares ¹ | 30,157,939 | 20.26% | 174,593,667 | 9.60% | 729,434,047 | 76.35% | 934,185,653 | 31.97% |
| Preference Shares | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Fixed Deposit with Banks | - | 0.00% | 6,200,000 | 0.34% | - | 0.00% | 6,200,000 | 0.21% |
| Mutual Fund Units - Liquid Schemes | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Money Market Instruments | 779,857 | 0.52% | 35,846,070 | 1.97% | 30,055,979 | 3.15% | 66,681,906 | 2.28% |
| Others ² | - | 0.00% | 22,300,896 | 1.23% | 7,896,762 | 0.83% | 30,197,658 | 1.03% |
| Total | 148,818,784 | 100.00% | 1,817,965,728 | 100.00% | 955,416,350 | 100.00% | 2,922,200,862 | 100.00% |

1. Includes investment in AT1 Bonds, Compulsorily Convertible Debentures and Equity Exchange Trades Funds.

2. Includes investment in Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets.

Management Report

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 (Annualized Returns) % | |
|--|------------------------|----------------------------------|-----------|
| | | Fund | Benchmark |
| Opportunities Fund - Individual Life | 355,826,163.18 | 46.79% | 60.06% |
| Growth Fund - Individual Life | 28,306,648.28 | 29.65% | 32.34% |
| Growth Fund II - Individual Life | 32,630,085.53 | 28.95% | 32.34% |
| Blue Chip Fund - Individual Life | 86,767,958.93 | 27.75% | 32.34% |
| Balanced Managed Fund - Old Group Life | 10,983,306.53 | 17.16% | 19.09% |
| Balanced Managed Fund II - Group Life | 5,884,504.56 | 15.98% | 19.09% |
| Defensive Managed Fund - Group Life | 18,093,304.42 | 12.41% | 13.68% |
| Defensive Managed Fund II - Group Life | 28,588,189.83 | 11.72% | 13.68% |
| Secure Managed Fund - Group Life | 3,377,653.76 | 8.27% | 8.26% |
| Secure Managed Fund II - Group Life | 14,985,119.05 | 7.71% | 8.26% |

d) Performance of investment of Conventional portfolios over 1 year is given below:

| Fund Type | Assets Held (₹ 000) | | Return on Assets ¹ | |
|--|---------------------|---------------|-------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Participating Life Policy holders' Fund | 628,521,816 | 526,679,849 | 8.09% | 7.93% |
| Participating Pension Policy holders' Fund | 29,671,487 | 27,130,183 | 8.07% | 7.22% |
| Non-participating Policy holders' Fund | 866,079,949 | 660,967,775 | 10.59% | 9.63% |
| Annuity Fund | 273,426,977 | 221,821,835 | 7.65% | 7.61% |

¹ Returns are based on amortized cost i.e. without considering the unrealized gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the Board of Directors of the Company confirms that:

- the applicable accounting standards, principles and policies, have been followed, in the preparation of the financial statements, along with proper explanation relating to material departures, if any;
- the accounting policies are adopted and applied consistently and judgments and estimates that are made, are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Act and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the financial statements are prepared on a going concern basis;

- the management has ensured that an effective internal audit system commensurate with the size and nature of the business exists and is operating effectively.

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
Executive Director &
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

**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 2024 | 5,642 | 29,161 | 2 | 15 | - | - | - | - | - | - |
| FY 2023 | 6,132 | 30,353 | 2 | 1 | - | - | - | - | - | - |
| FY 2022 | 11,388 | 53,790 | 141 | 1,423 | - | - | - | - | - | - |
| FY 2021 | 6,981 | 29,749 | 470 | 3,078 | - | - | - | - | - | - |
| FY 2020 | 5,499 | 19,942 | 262 | 2,140 | - | - | - | - | - | - |

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 2024 | 422,262 | 464,562 | 264 | 1,487 | - | - | - | - | - | - |
| FY 2023 | 324,262 | 356,306 | 527 | 1,146 | 4 | 1 | - | - | - | - |
| FY 2022 | 373,337 | 504,225 | 602 | 21,137 | 1 | 10 | - | - | - | - |
| FY 2021 | 279,171 | 217,381 | 4,029 | 31,775 | 334 | 332 | 65 | 72 | - | - |
| FY 2020 | 271,051 | 183,223 | 447 | 10,906 | 1 | 3 | - | - | - | - |

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 2024 | - | - | 1 | 100 | - | - | - | - | - | - |
| FY 2023 | - | - | - | - | - | - | - | - | - | - |
| FY 2022 | - | - | 2 | 160 | - | - | - | - | - | - |
| FY 2021 | 3 | 9 | 13 | 371 | 1 | 6 | - | - | - | - |
| FY 2020 | 2 | 22 | 4 | 42 | 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 2024 | 2 | 48 | 2 | 638 | 3 | 354 | - | - | - | - |
| FY 2023 | 1 | 100 | 3 | 450 | - | - | - | - | - | - |
| FY 2022 | 9 | 903 | 12 | 1456 | - | - | - | - | - | - |
| FY 2021 | 217 | 2,818 | 503 | 18,007 | 145 | 1,690 | 36 | 736 | - | - |
| FY 2020 | 890 | 2,522 | 247 | 2,447 | 12 | 194 | - | - | - | - |

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) | Transactions during the Previous Year (₹ lakh) |
|--------|---------------------------------|---|--|---------------------------------------|--|
| 1 | Mr. Deepak S. Parekh | Housing Development Finance Corporation Limited * | Chairman | 4,683 | 22,405 |
| | | HDFC Asset Management Company Limited | Non-Executive (Non-Independent Director) | 38 | 0 |
| | | H T Parekh Foundation | Director | 185 | 0 |
| 2 | Ms. Renu Sud Karnad | Housing Development Finance Corporation Limited* | Managing Director | 4,683 | 22,405 |
| | | HDFC Bank | Non-Executive (Non-Independent Director) | 30,3578 | 249,478 |
| | | HDFC ERGO General Insurance Company Limited | Non-Executive (Non-Independent Director) | 139 | 107 |
| 3 | Mr. Keki M. Mistry | Housing Development Finance Corporation Limited* | Vice Chairman & CEO | 4,683 | 22,405 |
| | | HDFC ERGO General Insurance Company Limited | Non Executive Director | 139 | 107 |
| | | HDFC BANK | Non-Executive (Non-Independent Director) | 303,578 | 0 |
| 4 | Ms. Vibha Padalkar | HDFC International Life and Re Company Limited | Director | 0 | 489 |
| 5 | Mr. Suresh Badami | HDFC International Life and Re Company Limited | Director | 0 | 489 |
| 6 | Mr. Kaizad Maneck Bharucha | HDFC BANK | Deputy Managing Director | 303,578 | 0 |

* Payments made till 30th June 2023



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 2023-24 | FY 2022-23 |
| | Share capital | 540,000 | 540,000 |
| | Reserves & surplus | 82,336 | 64,236 |
| | Total assets | 795,230 | 820,338 |
| | Total Liabilities | 172,894 | 216,102 |
| | Investments * | 657,227 | 629,444 |
| | Turnover ** | 458,554 | 295,817 |
| | Profit before taxation | 24,188 | 65,535 |
| | Provision for taxation | 6,088 | 16,495 |
| | Profit after taxation | 18,100 | 49,040 |
| | 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)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Niraj Shah

Executive Director & Chief Financial Officer

(DIN: 09516010)

Keki M Mistry

Non Executive Director

(DIN: 00008886)

Suresh Badami

Deputy Managing Director

(DIN: 08224871)

Eshwari Murugan

Appointed Actuary

Narendra GanganGeneral Counsel, Chief Compliance
Officer & Company Secretary

Place: Mumbai

Dated: April 18, 2024

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 = 83.37 INR | |
| | | (₹ '000) | |
| 4 | Particulars | FY 2023-24 | FY 2022-23 |
| | Share capital | 2,087,091 | 2,087,091 |
| | Reserves & surplus | 63,738 | (883) |
| | Total assets | 3,158,904 | 2,838,905 |
| | Total Liabilities | 1,008,076 | 752,692 |
| | Investments | 2,613,611 | 2,608,179 |
| | Turnover | 2,019,444 | 1,385,920 |
| | Profit before taxation | 34,159 | 32,468 |
| | Provision for taxation | - | - |
| | Profit after taxation | 34,159 | 32,468 |
| | Proposed Dividend | Nil | Nil |
| | % of shareholding | 100% | 100% |

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Executive Director & Chief Financial Officer
(DIN: 09516010)

Keki M Mistry

Non Executive Director
(DIN: 00008886)

Suresh Badami

Deputy Managing Director
(DIN: 08224871)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel, Chief Compliance
Officer & Company Secretary

Place: Mumbai

Dated: April 18, 2024



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 jointly audited the 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, 2024 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 Consolidated Receipts and Payments Account for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory 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" or "the Authority") 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 Group as at March 31, 2024;

b) in the case of the Consolidated Revenue Account, of the 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

2. We conducted our joint 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 and 12 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters for Holding Company

3. 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.

| 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 ₹ 29,631 crores towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 9,532 crores were 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). |

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 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. • Verified 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 recognized. • 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 Consolidated Financial Statement. For accounting policy, refer Schedule 16A (8) to the Consolidated Financial Statements.</p> <p>The Holding Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Holding Company is in the form of investments (total investments as at March 31, 2024 is ₹ 292,220 crore). 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 Holding Company. 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. 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> |



| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| <p>Recognition of provisions and disclosures of Contingencies relating to certain matters pertaining to Goods and service tax (GST) and Income tax</p> <p>Refer Schedule 16A (21) and note no. 16B(1) to the Consolidated Financial Statements.</p> <p>The Holding Company has received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matters relating to GST and income tax.</p> <p>In relation to GST the matters were mainly towards short reversal of Input Tax Credit (ITC), wrong availment and utilisation of ITC on expenses, excess claim of ITC, reverse chargeability of GST on Agency mentor, service tax on policy fees, switch fees, interest on revival charges, reimbursement of sales promotion and marketing expenses etc The income tax the matter was mainly towards disallowance of expenses.</p> <p>The Holding Company's Management with the help of its experts, external advisors and counsel (together Holding Company's management expert), where applicable, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>This area is considered as a key audit matter, as evaluation of these matters requires Management judgement, estimation and assessment, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the Consolidated Financial Statements</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure. • Evaluating the design and testing operating effectiveness of controls over the recognition, measurement, presentation and disclosure made in the Consolidated Financial Statements in respect of these matters. • Testing key controls implemented by the Holding Company's Management with respect to tax litigations. • Examining orders/SCN from tax authorities and Holding Company's management responses thereto. • Where applicable, examining external legal opinions obtained by the Holding Company's Management. • Evaluating competence and capabilities of the Holding Company's Management's experts • Inquired pending matters with the Holding Company's Management. • Assessed the Holding Company's Management's conclusions which included involvement of auditors' experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions/contingencies reflect the latest external developments and discussed with those charged with governance. • Assessing the adequacy of disclosures related to these matters in the Consolidated Financial Statements. <p>Based on the above procedures in respect of certain matters pertaining to GST and Income Tax we determined that the extent of provisioning and disclosure of contingent liabilities and related disclosures as at March 31, 2024 is reasonable</p> |

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes

available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view

Independent Auditors' Report

of the Consolidated financial position, Consolidated financial performance, and Consolidated receipts and payments of the Group in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions/circulars 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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.

Those Respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

6. 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 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated 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 the 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.



7. 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.
8. 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.
9. 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.

Other Matters

10. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2024 and actuarial assumptions is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Holding Company's Appointed Actuary in accordance with the regulations, as mentioned in paragraph 13 below. Accordingly, we have relied upon the Holding Company's Appointed Actuary's certificate for forming our opinion on the Consolidated Financial Statements of the Holding Company.
11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 795,230 (in '000') and net assets of ₹ 622,336 (in '000') as at March 31, 2024, total revenue of ₹ 503,180 (in '000'), net profit of ₹ 18,100 (in '000') and net receipt amounting to ₹ 48,466 (in '000') for the year ended on that date, as considered in the

Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary 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 subsidiary is based solely on the reports of the other auditor.

12. We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 3,650,528 (in '000') and net assets of ₹ 2,150,828 (in '000') as at March 31, 2024, total revenue of ₹ 1,624,339 (in '000'), net profit of ₹ 34,159 (in '000') and net receipt amounting to ₹ 94,182 (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.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

13. 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, 2024 has been duly certified by the Holding Company's Appointed Actuary. The Holding Company's Appointed Actuary has also certified that, in her 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.

Independent Auditors' Report

14. 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 and to the best of our information and according to the explanations given to us, 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 except for the matters stated in paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").
 - c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account, and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) 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.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report 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.
 - f) On the basis of the written representations received from the directors of Holding company as of March 31, 2024 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 is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the maintenance of accounts and other matters connected therewith, reference is made in paragraph 14(j)(vi) below on reporting under Rule 11(g) of the Rules.
 - h) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - i) 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 Statements has disclosed the impact of pending litigations on the consolidated financial position of the Group-Refer Schedule 16B (1) and Schedule 16B (2) to the Consolidated Financial Statements;
 - ii. The Group has made provision as at March 31, 2024, 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(26) and Schedule 16B(10) to the Consolidated Financial Statements.
 - iii. There are no amounts which are 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 management of the Company and its subsidiary 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 subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in Schedule 16B(23) to the Consolidated Financial Statements, 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 Company or any of such subsidiary 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 Company or any of such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Respective management of the Company and its subsidiary 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 subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 16B(23) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary 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.
 - 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 subsidiary 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
 - v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary Companies have not paid any dividend during the year.
 - vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary which is company incorporated in India whose financial statement have been audited under the Act, the Group have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail in respect of Holding Company is not maintained for softwares used for two transaction recording systems, of which one was decommissioned post April 30, 2023 and for direct database changes. Also, for one of the databases of the Holding Company the audit trail feature did not operate during the period April 1, 2023 to December 21, 2023. Further, during the course of our audit we, and the respective auditors of the above referred subsidiary, did not notice any instance of the audit trail feature being tampered with.
15. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, to the extent applicable.

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
UDIN: 24042190BKFFOJ6640
Place: Mumbai
Date: April 18, 2024

Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUHQ2159
Place: Mumbai
Date: April 18, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(h) of the Independent Auditor's Report of even date to the members of HDFC Life Insurance Company Limited on the Consolidated Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Consolidated 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 HDFC Life Insurance Company Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of HDFC Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective managements of the Holding Company and its subsidiary company, 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 is applicable, 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 for the Internal Financial Controls with reference to the Consolidated Financial Statements

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 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of 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 Consolidated 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 Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidate Financial Statements

6. A company's internal financial control with reference to Consolidate Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidate Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidate 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 Holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidate



Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation 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 Holding company's assets that could have a material effect on the Consolidate Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidate Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidate 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 Consolidate 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, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with

reference to Consolidate Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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 one subsidiary company, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified 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, 2024 is required to be certified by the Holding Company's Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 10 and 13 of our audit report on the Consolidate Financial Statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to Consolidate 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: 24042190BKFFOJ6640
Place: Mumbai
Date: April 18, 2024

For [G.M.Kapadia & Co.](#)
Chartered Accountants
Firm Registration No.104767W

[Atul Shah](#)
Partner
Membership No. 039569
UDIN: 24039569BKAUHQ2159
Place: Mumbai
Date: April 18, 2024

Consolidated Revenue Account for the year ended March 31, 2024

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, 2024 | For the year ended March 31, 2023 |
|---|----------|--------------------------------------|--------------------------------------|
| Premiums earned (net) | | | |
| (a) Premium | 1 | 630,815,579 | 575,334,245 |
| (b) Reinsurance ceded (Refer note 5 of Schedule 16(A)) | | (11,663,723) | (7,883,474) |
| (c) Reinsurance accepted | | 1,968,682 | 1,337,024 |
| Sub-Total | | 621,120,538 | 568,787,795 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross | | 158,199,884 | 128,515,321 |
| (b) Profit on sale / redemption of investments | | 106,693,542 | 54,124,148 |
| (c) (Loss on sale / redemption of investments) | | (6,548,766) | (10,429,572) |
| (d) Transfer / Gain on revaluation / Change in Fair value* | | 125,286,900 | (46,165,958) |
| Sub-Total | | 383,631,560 | 126,043,939 |
| Other income | | | |
| (a) Contribution from Shareholders Account towards Excess EoM | | - | - |
| (b) Contribution from Shareholders' Account | | 1,294,579 | 8,794,899 |
| (c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A)) | | 297,384 | 332,367 |
| (d) Other | | 3,066,642 | 4,318,153 |
| Sub-Total | | 4,658,605 | 13,445,419 |
| TOTAL (A) | | 1,009,410,703 | 708,277,153 |
| Commission | 2 | 52,620,861 | 28,905,845 |
| Operating Expenses related to Insurance Business | 3 | 69,215,686 | 84,494,771 |
| Provision for doubtful debts | | - | - |
| Bad debts written off | | - | - |
| Provision for tax | | (5,923,880) | 1,591,126 |
| Provisions (other than taxation) | | | |
| (a) For diminution in the value of investments (net) (Refer note 12 of Schedule 16(B)) | | (884,757) | 179,395 |
| (b) Others - Provision for standard and non-standard assets | | (51,205) | 110,462 |
| Goods & Services Tax on fund charges | | 4,119,176 | 3,757,424 |
| TOTAL (B) | | 119,095,881 | 119,039,023 |
| Benefits Paid (Net) | 4 | 369,459,767 | 369,324,027 |
| Interim Bonuses Paid | | 18,551,560 | 12,271,163 |
| Terminal Bonuses Paid | | 10,037,657 | 8,120,091 |
| Change in valuation of liability in respect of life policies | | | |
| (a) Gross ** | | 328,573,715 | 229,076,544 |
| (b) Amount ceded in Reinsurance | | (7,781,842) | (5,893,542) |
| (c) Amount accepted in Reinsurance | | 190,099 | 39,770 |
| (d) Fund Reserve | | 167,362,675 | (33,283,284) |
| (e) Funds for Discontinued Policies | | (3,907,977) | (4,037,894) |
| TOTAL (C) | | 882,485,654 | 575,616,875 |
| SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) | | 7,829,168 | 13,621,255 |

**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, 2024 | For the year ended March 31, 2023 |
|---|-----------|--------------------------------------|--------------------------------------|
| APPROPRIATIONS | | | |
| 1. Transfer to Shareholders' Account | | 8,068,740 | 14,721,778 |
| 2. Transfer to Other Reserves | | - | - |
| 3. Balance being Funds for Future Appropriations | | (239,572) | (1,100,523) |
| TOTAL (D) | | 7,829,168 | 13,621,255 |
| 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 | | 18,551,560 | 12,271,163 |
| (b) Terminal Bonuses Paid | | 10,037,657 | 8,120,091 |
| (c) Allocation of Bonus to policyholders | | 9,237,168 | 9,645,896 |
| (d) Surplus shown in the Revenue Account | | 7,829,168 | 13,621,255 |
| (e) Total Surplus: [(a)+(b)+(c)+(d)] | | 45,655,553 | 43,658,405 |
| 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 and on behalf of the Board of Directors

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No. 039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel, Chief
Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Consolidated Profit and Loss Account for the year ended March 31, 2024

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)

(₹'000)

| Particulars | Schedule | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------|--------------------------------------|--------------------------------------|
| Amounts transferred from the Policyholders' Account (Technical Account) | | 8,068,740 | 14,721,778 |
| Income from Investments | | | |
| (a) Interest, Dividends & Rent - Gross | | 8,342,607 | 6,759,350 |
| (b) Profit on sale / redemption of investments | | 1,906,188 | 899,898 |
| (c) (Loss on sale / redemption of investments) | | (182,944) | (420,204) |
| Sub-Total | | 10,065,851 | 7,239,044 |
| Other Income | | 589,515 | 927,827 |
| TOTAL (A) | | 18,724,106 | 22,888,649 |
| Remuneration of MD/CEOs/WTDs over specified limits | | 146,605 | 114,775 |
| Expenses other than those directly related to the insurance business | 3A | 852,443 | 781,630 |
| Interest on Non-convertible debentures | | 689,083 | 621,937 |
| Contribution to Policyholders Account towards Excess EoM | | - | - |
| Bad debts written off | | - | - |
| Contribution to Policyholders' Fund | | 1,294,579 | 8,794,899 |
| Provisions (Other than taxation) | | | |
| (a) For diminution in the value of investments (net) | | 56,550 | (239,404) |
| (b) Provision for doubtful debts | | - | - |
| (c) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B)) | | (11,817) | (7,284) |
| TOTAL (B) | | 3,027,443 | 10,066,553 |
| Profit / (Loss) before tax | | 15,696,663 | 12,822,096 |
| Provision for Taxation | | (44,157) | (860,675) |
| Profit / (Loss) after tax | | 15,740,820 | 13,682,771 |
| APPROPRIATIONS | | | |
| (a) Balance at the beginning of the year | | 70,751,595 | 60,661,049 |
| (b) Interim dividends paid during the year | | - | - |
| (c) Proposed final dividend | | (4,084,324) | (3,592,225) |
| (d) Dividend distribution tax | | - | - |
| (e) Transfer to reserves / other accounts | | - | - |
| Profit / (Loss) carried forward to the Balance Sheet | | 82,408,091 | 70,751,595 |
| Earnings Per Share - Basic (₹) (Refer note 14 of Schedule 16(B)) | | 7.32 | 6.41 |
| Earnings Per Share - Diluted (₹) (Refer note 14 of Schedule 16(B)) | | 7.31 | 6.41 |
| Nominal Value of Share (₹) (Refer note 14 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

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No. 039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel, Chief
Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024



Consolidated Balance Sheet for the year ended March 31, 2024

Form A-BSName 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, 2024 | As at March 31, 2023 |
|---|-----------|-------------------------|-------------------------|
| SOURCES OF FUNDS | | | |
| SHAREHOLDERS' FUNDS: | | | |
| Share Capital | 5 | 21,509,441 | 21,493,961 |
| Share application money | | - | 31,543 |
| Reserves and Surplus | 6 | 120,649,044 | 108,208,985 |
| Credit / (Debit) Fair Value Change Account | | 4,505,025 | 196,925 |
| Sub-Total | | 146,663,510 | 129,931,414 |
| BORROWINGS | | | |
| POLICYHOLDERS' FUNDS: | 7 | 9,500,000 | 9,500,000 |
| Credit / (Debit) Fair Value Change Account | | 60,257,258 | 19,758,869 |
| Policy Liabilities | | 1,754,442,571 | 1,433,448,276 |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 636,222,819 | 595,033,520 |
| Add: Fair value change | | 284,975,444 | 158,802,113 |
| Provision for Linked Liabilities | | 921,198,263 | 753,835,633 |
| Funds for discontinued policies | | - | - |
| i) Discontinued on account of non-payment of premium | | 34,137,098 | 38,039,632 |
| ii) Others | | 133,951 | 139,393 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | | 955,469,312 | 792,014,658 |
| Sub-Total | | 2,770,169,141 | 2,245,221,803 |
| Funds for Future Appropriations | | 12,114,714 | 12,354,286 |
| TOTAL | | 2,938,447,365 | 2,397,007,503 |
| APPLICATION OF FUNDS | | | |
| Goodwill | | - | - |
| INVESTMENTS: | | | |
| Shareholders' | 8 | 146,846,768 | 129,319,293 |
| Policyholders' | 8A | 1,820,526,378 | 1,467,093,196 |
| Assets held to cover Linked Liabilities | 8B | 955,469,312 | 792,014,658 |
| LOANS | | | |
| FIXED ASSETS | 9 | 18,972,158 | 15,853,110 |
| CURRENT ASSETS: | 10 | 4,203,389 | 3,823,801 |
| Cash and Bank Balances | 11 | 15,586,051 | 11,685,475 |
| Advances and Other Assets | 12 | 65,265,403 | 60,902,983 |
| Sub-Total (A) | | 80,851,454 | 72,588,458 |
| CURRENT LIABILITIES | | | |
| PROVISIONS | 13 | 87,286,147 | 82,402,921 |
| Sub-Total (B) | 14 | 1,135,947 | 1,282,092 |
| NET CURRENT ASSETS (C) = (A - B) | | (7,570,640) | (11,096,555) |
| Miscellaneous Expenditure (to the extent not written off or Adjusted) | 15 | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | | - | - |
| TOTAL | | 2,938,447,365 | 2,397,007,503 |
| 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 and on behalf of the Board of Directors

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No. 039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel, Chief
Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Consolidated Receipts and Payments Account for the year ended March 31, 2024

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, 2024 | For the year ended March 31, 2023 |
|--|--|----------|-----------------------------------|-----------------------------------|
| A Cash Flows from the operating activities: | | | | |
| 1 | Premium received from policyholders, including advance receipts | | 649,770,550 | 597,426,769 |
| 2 | Other receipts | | 3,677,417 | 5,338,614 |
| 3 | Payments to the re-insurers, net of commissions and claims / benefits | | (3,081,240) | 2,436,707 |
| 4 | Payments of claims / benefits | | (407,465,764) | (404,908,426) |
| 5 | Payments of commission and brokerage | | (48,079,512) | (25,081,542) |
| 6 | Payments of other operating expenses* | | (57,685,027) | (62,796,103) |
| 7 | Preliminary and pre-operative expenses | | - | - |
| 8 | Deposits, advances and staff loans | | 919,741 | (259,990) |
| 9 | Income taxes paid (Net) | | 13,915,470 | (4,624,232) |
| 10 | Goods & Service tax paid | | (44,758,150) | (38,700,142) |
| 11 | Other payments | | - | - |
| 12 | Cash flows before extraordinary items | | 107,213,485 | 68,831,655 |
| 13 | Cash flow from extraordinary operations | | - | - |
| | Net cash flow from operating activities | | 107,213,485 | 68,831,655 |
| B Cash flows from investing activities: | | | | |
| 1 | Purchase of fixed assets | | (1,359,517) | (875,730) |
| 2 | Proceeds from sale of fixed assets | | 16,055 | 16,601 |
| 3 | Purchases of investments | | (1,273,579,163) | (1,121,964,918) |
| 4 | Investment in Subsidiaries | | - | - |
| 5 | Loan against policies | | (3,119,048) | (3,136,321) |
| 6 | Sales of investments | | 914,237,959 | 858,799,625 |
| 7 | Repayments received | | - | - |
| 8 | Rents / Interests / Dividends received | | 163,352,839 | 133,919,154 |
| 9 | Investments in money market instruments and in liquid mutual funds (Net) | | 64,288,566 | 32,371,450 |
| 10 | Expenses related to investments | | (4,929) | (3,625) |
| | Net cash flow from investing activities | | (136,167,238) | (100,873,764) |
| C Cash flows from financing activities: | | | | |
| 1 | Proceeds from issuance of share capital | | 737,038 | 20,308,023 |
| 2 | Proceeds from borrowings | | - | 3,500,000 |
| 3 | Repayments of borrowing | | - | - |
| 4 | Interest/dividends paid | | (4,770,877) | (3,992,425) |
| 5 | Share Application money | | - | 31,543 |
| | Net cash flow from financing activities | | (4,033,839) | 19,847,141 |



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, 2024 | For the year ended March 31, 2023 |
|----------|---|----------|-----------------------------------|-----------------------------------|
| D | Change in foreign currency translation arising on consolidation | | 30,459 | 160,581 |
| E | Net increase in cash and cash equivalents: | | (32,957,133) | (12,034,387) |
| 1 | Cash and cash equivalents at the beginning of the year | | 108,209,134 | 120,243,521 |
| 2 | Cash and cash equivalents at the end of the year | | 75,252,001 | 108,209,134 |
| | 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 | | 1,931,694 | 1,987,821 |
| | Bank Balances ** | | 12,219,554 | 8,974,748 |
| | Fixed Deposit (less than 3 months) | | 2,850,000 | 2,100,000 |
| | Money Market Instruments | | 58,250,753 | 95,146,565 |
| | Total Cash and cash equivalents | | 75,252,001 | 108,209,134 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11) : | | | |
| | Cash & Cash Equivalents | | 75,252,001 | 108,209,134 |
| | Add: Deposit Account - Others | | 1,433,054 | 588,422 |
| | Less: Fixed Deposit less than 3 months | | (2,850,000) | (2,100,000) |
| | Less: Money market instruments | | (58,250,753) | (95,146,565) |
| | Less: Point of Presence Funds held in trust | | 1,749 | 134,484 |
| | Cash & Bank Balances as per Schedule 11 | | 15,586,051 | 11,685,475 |
| | Significant accounting policies & Notes to accounts | 16 | | |

*Includes cash paid towards Corporate Social Responsibility expenditure ₹ 232,251 thousands (previous year ended March 31, 2023: ₹ 195,340 thousands)

**Bank Balances includes Unclaimed Dividend of ₹ 3,344 thousands (As on March 31, 2023 ₹ 2,697 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 and on behalf of the Board of Directors

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Deepak S. Parekh
Chairman
(DIN: 00009078)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No. 039569

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Non Executive Director
(DIN: 00008886)

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel, Chief
Compliance Officer &
Company Secretary

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 18, 2024

Place: Mumbai
Dated: April 18, 2024

Schedules

(₹ '000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Schedule 1 PREMIUM (Net of Goods and Services Tax/ Service Tax) | | |
| 1. First year Premiums | 111,158,962 | 113,239,264 |
| 2. Renewal Premiums | 334,451,240 | 284,482,830 |
| 3. Single Premiums | 185,205,377 | 177,612,151 |
| Total Premiums | 630,815,579 | 575,334,245 |
| Premium Income from Business Written: | | |
| In India | 630,815,579 | 575,334,245 |
| Outside India | - | - |
| Total Premiums | 630,815,579 | 575,334,245 |

Note: Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income.

Schedule 2 COMMISSION EXPENSES

| | | |
|--|-------------------|-------------------|
| Commission Paid | | |
| Direct - First year Premiums * | 31,511,404 | 20,879,509 |
| - Renewal Premiums | 5,218,747 | 5,222,163 |
| - Single Premiums | 15,833,057 | 2,766,773 |
| Add : Commission on Re-insurance Accepted | 57,653 | 37,400 |
| Less : Commission on Re-insurance Ceded | - | - |
| Total | 52,620,861 | 28,905,845 |
| Break up of the Commission expenses (Gross) incurred to procure business: | | |
| Individual agents | 6,932,398 | 7,033,131 |
| Corporate Agents -Others | 10,571,759 | 2,651,614 |
| Corporate Agents -Bank | 29,582,405 | 15,866,308 |
| Brokers | 5,472,712 | 3,265,175 |
| Micro Agents | 43,000 | 67,643 |
| Web Aggregators | 884 | 1,747 |
| IMF | 13,725 | 14,934 |
| Others (Please Specify, for e.g. Point of Sale) | 3,978 | 5,293 |
| Referral | - | - |
| Total | 52,620,861 | 28,905,845 |

Note: Refer note 6 of Schedule 16(A) for policy on Acquisition costs.

* Includes, Rewards ₹ 463,934 thousand (PY ₹ 588,021 thousands)

Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

| | | |
|--|-------------------|-------------------|
| 1. Employees' remuneration & welfare benefits | 32,524,143 | 30,564,065 |
| 2. Travel, conveyance and vehicle running expenses | 780,042 | 672,785 |
| 3. Training expenses | 1,459,966 | 641,440 |
| 4. Rent, rates & taxes | 1,492,399 | 1,505,377 |
| 5. Repairs | 129,162 | 68,921 |
| 6. Printing & stationery | 233,128 | 216,861 |
| 7. Communication expenses | 414,000 | 400,813 |
| 8. Legal & professional charges | 1,842,810 | 2,912,797 |
| 9. Medical fees | 296,458 | 261,665 |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor * | 19,305 | 17,477 |
| (b) as advisor or in any other capacity, in respect of | | |
| (i) Taxation matters | 175 | - |
| (ii) Insurance matters | - | - |
| (iii) Management services; and | - | - |
| (c) in any other capacity** | 9,333 | 10,072 |
| 11. Advertisement and publicity | 17,700,664 | 24,693,196 |
| 12. Interest & bank charges | 110,996 | 202,150 |
| 13. Others | | |
| (a) Information technology expenses | 2,642,912 | 2,305,568 |
| (b) General office & other expenses | 1,747,511 | 1,438,265 |
| (c) Stamp Duty | 1,847,570 | 1,752,305 |
| (d) Business development expenses | 4,841,538 | 15,829,572 |
| 14. Depreciation on fixed assets | 784,737 | 757,142 |
| 15. Goods and Services Tax | 338,837 | 244,300 |
| Total | 69,215,686 | 84,494,771 |

Note :

*Previous year includes fees paid to Statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 3,000 thousand.

**Previous year includes fees paid to statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 2,200 thousand.



(₹ '000)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Schedule 3A SHAREHOLDER EXPENSES | | |
| 1. Employees' remuneration & welfare benefits | 258,371 | 235,409 |
| 2. Travel, conveyance and vehicle running expenses | 8,769 | 1,952 |
| 3. Training expenses | - | - |
| 4. Rent, rates & taxes | 89,475 | 54,686 |
| 5. Repairs | 74 | - |
| 6. Printing & stationery | 130 | 4 |
| 7. Communication expenses | 91 | 97 |
| 8. Legal & professional charges | 97,435 | 183,258 |
| 9. Medical fees | - | - |
| 10. Auditors fees, expenses etc. | | |
| (a) as auditor | 377 | 151 |
| (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 | - | - |
| 11. Advertisement and publicity | 91,195 | 41,683 |
| 12. Interest & bank charges | 12 | 21 |
| 13. Others | | |
| (a) Corporate social responsibility expenses | 232,277 | 195,340 |
| (b) Directors fees | 12,520 | 16,040 |
| (c) Directors Commission | 12,000 | 5,000 |
| (d) Information technology expenses | 14,853 | 8,111 |
| (e) Business development expenses | - | - |
| (f) Other general expenses | 32,084 | 37,732 |
| 14. Depreciation on fixed assets | 2,780 | 2,146 |
| 15. Goods and Services Tax | - | - |
| Total | 8,52,443 | 7,81,630 |
| Schedule 4 BENEFITS PAID (NET) | | |
| 1. Insurance Claims | | |
| (a) Claims by Death | 50,568,236 | 43,325,529 |
| (b) Claims by Maturity | 76,881,922 | 71,420,476 |
| (c) Annuities / Pensions payment | 13,185,258 | 10,161,518 |
| (d) Other benefits | | |
| (i) Periodical benefit | 7,848,804 | 5,831,079 |
| (ii) Vesting of Pension policy | 8,718,840 | 3,867,503 |
| (iii) Surrenders | 144,519,297 | 95,419,854 |
| (iv) Health | 476,820 | 408,812 |
| (v) Discontinuance / Laps Termination | 22,345,244 | 24,448,450 |
| (vi) Withdrawals | 52,662,192 | 121,611,681 |
| (vii) Waiver of premium | 239,423 | 246,947 |
| (viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A)) | 318,968 | 308,708 |
| Sub-Total (A) | 377,765,004 | 377,050,557 |
| 2. (Amount ceded in Reinsurance) | | |
| (a) Claims by Death | (9,191,439) | (8,362,151) |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions payment | - | - |
| (d) Other benefits | | |
| (i) Health | (192,064) | (199,814) |
| Sub-Total (B) | (9,383,503) | (8,561,965) |
| 3. Amount accepted in reinsurance | | |
| (a) Claims by Death | 1,078,266 | 835,435 |
| (b) Claims by Maturity | - | - |
| (c) Annuities / Pensions in payment | - | - |
| (d) Other benefits | | |
| (i) Health | - | - |
| Sub-Total (C) | 1,078,266 | 835,435 |
| Total (A+B+C) | 369,459,767 | 369,324,027 |
| Benefits Paid to Claimants: | | |
| In India | 369,459,767 | 369,324,027 |
| Outside India | - | - |
| | 369,459,767 | 369,324,027 |

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, 2024 | As at March 31, 2023 |
| Schedule 5 SHARE CAPITAL | | |
| 1. Authorised Capital Equity Shares of ₹ 10 each | 49,000,000 | 49,000,000 |
| 2. Issued Capital Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 3. Subscribed Capital Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 4. Called-up Capital Equity Shares of ₹ 10 each | 21,509,441 | 21,493,961 |
| 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 | 21,509,441 | 21,493,961 |

Note:

Of the above, equity share capital amounting to ₹ 10,833,423 thousands as on March 31, 2024 is held by HDFC Bank Limited, the holding company, with effect from July 1, 2023; equity share capital amounting to ₹ 10,457,601 thousands were held by (erstwhile) HDFC Ltd as on March 31, 2023 and upto June 30, 2023.

| Shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------------|----------------------|----------------|
| | 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 Limited) | - | - | 1,045,760,149 | 48.65% |
| • Indian Holding Company - HDFC Bank Limited | 1,083,342,272 | 50.37% | - | - |
| • Foreign - Abridn (Mauritius Holdings) 2006 Ltd. (Formerly Standard Life (Mauritius Holdings) 2006 Ltd.) | - | - | 35,694,105 | 1.66% |
| Others | 1,067,601,855 | 49.63% | 1,067,941,878 | 49.69% |
| Total | 2,150,944,127 | 100.00% | 2,149,396,132 | 100.00% |

(₹ '000)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|--|------------|----------------------|------------|
| | Schedule 6 RESERVES AND SURPLUS | | | |
| 1. Capital Reserve | - | | - | |
| 2. Capital Redemption Reserve | - | | - | |
| 3. Share Premium: | | | | |
| Opening Balance | 37,164,060 | | 65,565,623 | |
| Add: Additions during the year | 753,101 | | 19,973,453 | |
| Less: Adjustments during the year | - | 37,917,161 | (48,375,016) | 37,164,060 |
| 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 | - | | - | |
| 7a. Foreign Currency Translation Reserve | | | | |
| Opening Balance | 293,330 | | 132,749 | |
| Add/Less: Adjustments during the year | 30,462 | 323,792 | 160,581 | 293,330 |
| 8. Balance of profit in Profit and Loss Account | - | 82,408,091 | - | 70,751,595 |
| Total | 120,649,044 | | 108,208,985 | |



(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Schedule 7 BORROWINGS | | |
| 1. Debentures/Bonds | 9,500,000 | 9,500,000 |
| 2. Banks | - | - |
| 3. Financial Institutions | - | - |
| 4. Others | - | - |
| Total | 9,500,000 | 9,500,000 |

Note: Refer note 12 of Schedule 16(A).

1. Debentures/Bonds are unsecured in nature.

2. Amounts due within 12 months from the date of Balance Sheet is Nil

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 8 INVESTMENTS - SHAREHOLDERS | | |
| LONG TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 11,464,147 | 7,816,598 |
| 2. Other Approved Securities | 43,745,839 | 37,020,357 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | 24,553,569 | 18,393,462 |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 13,341,275 | 17,542,849 |
| (e) Subsidiaries | - | - |
| (f) Fixed Deposit | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 47,613,401 | 41,884,028 |
| 5. Other than Approved Investments | 2,675,722 | 3,764,702 |
| Sub-Total (A) | 143,393,953 | 126,421,996 |
| SHORT TERM INVESTMENTS | | |
| 1. Government Securities and Government guaranteed bonds including Treasury Bills | 15,011 | - |
| 2. Other Approved Securities | - | 121,567 |
| 3. Other Investments | | |
| (a) Shares | | |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | 79,183 | 43,917 |
| (c) Derivative Instruments | - | - |
| (d) Debentures / Bonds | 1,768,437 | 10,000 |
| (e) Other Securities | | |
| (aa) Commercial Paper | 143,398 | - |
| (bb) Certificate of Deposit | - | - |
| (cc) Fixed Deposit | - | - |
| (dd) CBLO/Repo Investments | 636,459 | 2,511,837 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| 4. Investments in Infrastructure and Social Sector | 810,327 | 209,976 |
| 5. Other than Approved Investments | - | - |
| Sub-Total (B) | 3,452,815 | 2,897,297 |
| Total (A+B) | 146,846,768 | 129,319,293 |

Schedules

Notes:

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|--|-------------------------|-------------------------|
| 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 | 121,492,926 | 109,435,293 |
| b) | Market value of above investment | 120,422,753 | 107,147,928 |
| 2. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for trades in the Triparty Repo (TREPS) | | |
| a) | Amortised Cost | 4,080,058 | - |
| b) | Market value of above investment | 4,199,268 | - |
| 3. | Investment in holding company at cost | 18,030,532 | 11,193,065 |
| 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. | 92,128 | 34,055 |
| 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, 2024 | As at March 31, 2023 | |
|--|--|-------------------------|----------------------|
| Schedule 8A INVESTMENTS - POLICYHOLDERS | | | |
| LONG TERM INVESTMENTS | | | |
| 1. | Government Securities and Government guaranteed bonds including Treasury Bills | 1,017,361,361 | 815,683,635 |
| 2. | Other Approved Securities | 275,083,526 | 174,430,537 |
| 3. | Other Investments | | |
| (a) | Shares | | |
| (aa) | Equity | 148,673,377 | 95,927,083 |
| (bb) | Preference | - | - |
| (b) | Mutual Funds | - | - |
| (c) | Derivative Instruments | - | - |
| (d) | Debentures / Bonds | 89,300,646 | 85,046,902 |
| (e) | Other Securities | | |
| (aa) | Fixed Deposit | 83,374 | 82,220 |
| (bb) | Deep Discount Bonds | 6,457,228 | 5,439,993 |
| (cc) | Infrastructure Investment Fund | 4,094,873 | 1,072,818 |
| (f) | Subsidiaries | - | - |
| (g) | Investment Properties - Real Estate | 11,563,134 | 6,456,098 |
| 4. | Investments in Infrastructure and Social Sector | 195,446,331 | 168,560,467 |
| 5. | Other than Approved Investments | 20,886,601 | 20,787,295 |
| Sub-Total (A) | | 1,768,950,451 | 1,373,487,048 |
| SHORT TERM INVESTMENTS | | | |
| 1. | Government securities and Government guaranteed bonds including Treasury Bills | 1,641,707 | 1,372,057 |
| 2. | Other Approved Securities | 563,683 | 2,941,292 |
| 3. | Other Investments | | |
| (a) | Shares | | |
| (aa) | Equity | - | 3,113,227 |
| (bb) | Preference | - | - |
| (b) | Mutual Funds | - | 8,999,550 |
| (c) | Derivative Instruments | - | - |
| (d) | Debentures / Bonds | 3,593,774 | 1,707,061 |
| (e) | Other Securities | | |
| (aa) | Commercial Paper | 2,304,205 | 1,916,079 |
| (bb) | Certificate of Deposit | - | 3,784,970 |
| (cc) | Fixed Deposit | 6,200,000 | 7,353,546 |
| (dd) | Deep Discount Bonds | - | 390,403 |
| (ee) | CBLO/Repo Investments | 33,541,865 | 61,416,884 |
| (f) | Subsidiaries | - | - |
| (g) | Investment Properties - Real Estate | - | - |
| 4. | Investments in Infrastructure and Social Sector | 3,730,693 | 611,079 |
| 5. | Other than Approved Investments | - | - |
| Sub-Total (B) | | 51,575,927 | 93,606,148 |
| Total (A+B) | | 1,820,526,378 | 1,467,093,196 |

**Notes:**

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|---|-------------------------|-------------------------|
| 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 | 1,629,907,133 | 1,330,892,528 |
| b) | Market Value of above investment | 1,584,719,804 | 1,274,572,175 |
| c) | Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds | - | - |
| d) | Market value of above investment | - | - |
| e) | Investment into unlisted equity shares is included under point no. c above | - | - |
| 2. | Investment in holding company at cost | 33,689,476 | 24,715,901 |
| 3. | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment | | |
| a) | Amortised cost | - | 684,420 |
| b) | Market Value of above investment | - | 693,384 |
| 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 | 468,937 | 51,837 |
| 5. | 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, 2024 | As at March 31, 2023 | |
|--|--|-------------------------|--------------------|
| Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES | | | |
| LONG TERM INVESTMENTS | | | |
| 1. | Government Securities and Government guaranteed bonds including Treasury Bills | 96,479,543 | 61,013,854 |
| 2. | Other Approved Securities | 19,804,148 | 22,058,304 |
| 3. | Other Investments | | |
| (a) | Shares | | |
| (aa) | Equity | 580,516,596 | 447,589,981 |
| (bb) | Preference | - | - |
| (b) | Mutual Funds | 52,962 | - |
| (c) | Derivative Instruments | - | - |
| (d) | Debentures / Bonds | 35,018,118 | 43,068,504 |
| (e) | Other Securities | | |
| (aa) | Fixed Deposit | - | - |
| (bb) | Deep Discount Bonds | - | - |
| (f) | Subsidiaries | - | - |
| (g) | Investment Properties - Real Estate | - | - |
| 4. | Investments in Infrastructure and Social Sector | 67,565,122 | 55,438,014 |
| 5. | Other than Approved Investments | 89,512,584 | 80,156,054 |
| Sub-Total (A) | | 888,949,073 | 709,324,711 |
| SHORT TERM INVESTMENTS | | | |
| 1. | Government Securities and Government guaranteed bonds including Treasury Bills | 21,633,271 | 42,924,755 |
| 2. | Other Approved Securities | 2,264,638 | 456,912 |
| 3. | Other Investments | | |
| (a) | Shares | | |
| (aa) | Equity | - | - |
| (bb) | Preference | - | - |
| (b) | Mutual Funds | - | - |
| (c) | Derivative Instruments | - | - |
| (d) | Debentures / Bonds | 3,999,509 | 3,955,956 |
| (e) | Other Securities | | |
| (aa) | Fixed Deposit | - | - |
| (bb) | Commercial Paper | 2,164,955 | 1,235,908 |
| (cc) | Certificate of Deposit | 4,376,262 | 1,445,176 |
| (dd) | Deep Discount Bonds | - | - |
| (ee) | Repo Investments | 23,514,761 | 20,872,535 |
| (f) | Subsidiaries | - | - |
| (g) | Investment Properties - Real Estate | - | - |
| 4. | Investments in Infrastructure and Social Sector | 670,079 | 3,875,937 |
| 5. | Other than Approved Investments | - | - |
| Sub-Total (B) | | 58,623,475 | 74,767,179 |
| Net Current Assets (refer note below) | | 7,896,764 | 7,922,768 |
| Sub-Total (C) | | 7,896,764 | 7,922,768 |
| Total (A+B+C) | | 955,469,312 | 792,014,658 |

Schedules

Notes:

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|---|-------------------------|-------------------------|
| 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. | 217,631,897 | 217,211,422 |
| b) | Market Value of above investment | 218,085,541 | 215,259,774 |
| c) | Aggregate amount of Company's investments in equity shares (including ETF, AIF & Units of INVITs) and mutual funds | - | - |
| d) | Market value of above investment | - | - |
| 2. | Investment in holding company at cost | 36,675,037 | 30,644,221 |
| 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. | 659,613 | 618,202 |
| 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 | 3,629,781 | 4,071,523 |
| b) | Other Liabilities (Net) | (157,280) | (37,016) |
| c) | Other Assets | 26,748 | 2,163,832 |
| d) | Other - Receivable | 4,423,276 | 2,051,239 |
| e) | Investment Sold Awaiting Settlement | 3,742,846 | 7,445,799 |
| f) | Investment Purchased Awaiting Settlement | (3,768,607) | (7,924,572) |
| g) | Investment application - Pending Allotment | - | 151,963 |
| Total | | 7,896,764 | 7,922,768 |

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| 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 | 18,972,158 | 15,853,110 |
| (d) Others | - | - |
| Unsecured | - | - |
| Total | 18,972,158 | 15,853,110 |
| 2. BORROWER - WISE CLASSIFICATION | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against policies | 18,972,158 | 15,853,110 |
| (f) Others | - | - |
| Total | 18,972,158 | 15,853,110 |
| 3. PERFORMANCE-WISE CLASSIFICATION | | |
| (a) Loans classified as standard | | |
| (aa) In India | 18,972,158 | 15,853,110 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less provisions | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 18,972,158 | 15,853,110 |
| 4. MATURITY-WISE CLASSIFICATION | | |
| (a) Short-Term | 3,654,646 | 2,693,109 |
| (b) Long-Term | 15,317,512 | 13,160,001 |
| Total | 18,972,158 | 15,853,110 |

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 3,654,646 thousand (Previous Year : ₹ 2,693,109 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 ₹ 17,237 thousand (Previous Year : ₹ 16,235 thousand).



| Particulars | Cost / Gross Block | | | | Depreciation | | | Net Block | | | |
|--|----------------------|------------------|--------------------|----------------------|----------------------|----------------------|--------------------------|------------------------|----------------------|----------------------|----------------------|
| | As at April 01, 2023 | Additions | Deductions | Exchange Adjustments | As at March 31, 2024 | As at April 01, 2023 | For the year Adjustments | On Sales / Adjustments | Exchange Adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Schedule 10 FIXED ASSETS AS AT MARCH 31, 2024 | | | | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets (Computer Software)* | 3,354,301 | 547,936 | (33,032) | 243 | 3,869,448 | 2,774,528 | 366,252 | (33,032) | 179 | 3,107,927 | 579,773 |
| Land-Freehold | - | - | - | - | - | - | - | - | - | - | - |
| Leasehold Improvements | 453,429 | 20,536 | (84,963) | 55 | 389,057 | 432,419 | 11,879 | (82,753) | 55 | 361,600 | 21,010 |
| Buildings | 2,866,745 | - | - | - | 2,866,745 | 584,914 | 46,057 | - | - | 630,971 | 2,281,831 |
| Furniture & Fittings | 749,301 | 229,305 | (77,306) | 38 | 901,338 | 694,615 | 51,842 | (77,124) | 34 | 669,367 | 54,686 |
| Information Technology Equipment | 1,621,714 | 210,148 | (170,623) | 53 | 1,661,292 | 1,280,899 | 201,679 | (170,295) | 47 | 1,312,330 | 340,815 |
| Vehicles | 309,765 | 116,969 | (27,265) | - | 399,469 | 156,192 | 66,984 | (21,221) | - | 201,955 | 153,573 |
| Office Equipment | 798,530 | 82,471 | (85,799) | 9 | 795,211 | 714,322 | 42,826 | (85,463) | 6 | 671,691 | 84,208 |
| Others | - | - | - | - | - | - | - | - | - | - | - |
| Total | 10,153,785 | 1,207,365 | (478,988) | 398 | 10,882,560 | 6,637,889 | 787,519 | (469,888) | 321 | 6,955,841 | 3,515,896 |
| Capital Work in progress | 307,905 | 1,145,549 | (1,171,692) | (5,089) | 276,673 | - | - | - | - | - | 307,905 |
| Grand Total | 10,461,690 | 2,352,914 | (1,650,680) | (4,691) | 11,159,233 | 6,637,889 | 787,519 | (469,888) | 321 | 6,955,841 | 3,823,801 |
| PREVIOUS YEAR | 9,958,658 | 1,670,952 | (1,170,219) | 2,299 | 10,461,690 | 6,259,875 | 759,287 | (382,581) | 1,308 | 6,637,889 | 3,823,801 |

Notes:

* All software are other than those generated internally.

Schedules

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 11 CASH AND BANK BALANCES | | |
| 1. Cash (including cheques on hand, drafts and stamps)* | 1,931,694 | 1,987,821 |
| 2. Bank Balances | | |
| (a) Deposit Accounts | | |
| (aa) Short-term (due within 12 months of Balance Sheet) | 1,280,295 | 580,016 |
| (bb) Others | 152,762 | 8,407 |
| (b) Current Accounts | 12,217,956 | 9,106,534 |
| (c) Others | - | - |
| 3. Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With other Institutions | - | - |
| 4. Others - Unclaimed Dividend | 3,344 | 2,697 |
| Total | 15,586,051 | 11,685,475 |
| Balances with non-Scheduled banks included in 2 and 3 above | | |
| CASH & BANK BALANCES | | |
| 1. In India | 15,306,913 | 11,503,325 |
| 2. Outside India | 279,138 | 182,150 |
| Total | 15,586,051 | 11,685,475 |

Note:

*Cheques on hand amount to ₹ 1,931,694 thousand (Previous year ₹ 1,987,821 thousand)

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Schedule 12 ADVANCES AND OTHER ASSETS | | |
| ADVANCES | | |
| 1. Reserve deposits with ceding companies | - | - |
| 2. Application money for investments | - | - |
| 3. Prepayments | 1,737,220 | 1,256,724 |
| 4. Advances to Directors/Officers | - | - |
| 5. Advance tax paid and taxes deducted at source (Net of provision for taxation) | 1,483,334 | 9,272,018 |
| 6. Others | | |
| (a) Capital advances | 149,514 | 59,033 |
| (b) Security deposits | 1,051,304 | 1,245,341 |
| Less: Provision for Security deposit | (38,283) | (33,877) |
| (c) Advances to employees | 5,848 | 11,453 |
| (d) Investment application - pending allotment | - | 48,097 |
| (e) Other advances | 311,353 | 820,970 |
| (f) Redemption Receivable | - | - |
| Total (A) | 4,700,290 | 12,679,759 |
| Other Assets | | |
| 1. Income accrued on investments | 28,591,768 | 23,727,491 |
| 2. Outstanding Premiums | 11,716,634 | 7,426,032 |
| 3. Agents' Balances | 109,657 | 78,155 |
| Less: Provision for Agent debit balance | (109,657) | (78,155) |
| 4. Foreign Agencies' Balances | - | - |
| 5. Due from other entities carrying on insurance business (including reinsurers) | 2,992,338 | 1,809,779 |
| 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 Goods & Services Tax) receivable from UL Scheme | 151,063 | 30,805 |
| (b) Fund Management Charges (Including Goods & Services Tax) receivable from Pension Scheme | 42,733 | 26,919 |
| (c) Goods and Services Tax/ Service Tax & Unutilised Credits | 414,498 | 352,681 |
| (d) Goods and Services Tax/ Service Tax Deposits | 2,959,234 | 2,649,517 |
| (e) Investment sold awaiting settlement | 295,490 | 4,224,361 |
| (f) Other Assets | 680,702 | 632,826 |
| (g) Assets held for unclaimed amount of policyholders | 2,506,800 | 4,472,756 |
| (h) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A)) | 485,351 | 643,642 |
| (i) Derivative Assets | 9,728,502 | - |
| (j) Margin money on FRA | - | 2,226,415 |
| (k) Others - Receivable (Receivable from unit linked schemes) | - | - |
| Total (B) | 60,565,113 | 48,223,224 |
| Total (A+B) | 65,265,403 | 60,902,983 |



(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 13 CURRENT LIABILITIES | | |
| 1. Agents' Balances | 9,406,106 | 6,160,526 |
| 2. Balances due to other insurance companies (including Reinsurers) | 2,190,362 | 585,373 |
| 3. Deposits held on re-insurance ceded | - | - |
| 4. Premiums received in advance | 597,570 | 656,598 |
| 5. Unallocated Premium | 7,056,296 | 7,144,051 |
| 6. Sundry creditors | 36,148,091 | 41,401,760 |
| 7. Due to subsidiaries / holding company | 834,552 | - |
| 8. Claims Outstanding* | 11,530,842 | 10,539,374 |
| 9. Annuities Due | 56,915 | 40,344 |
| 10. Due to Officers / Directors | - | - |
| 11. Others | | |
| (a) Tax deducted to be remitted | 1,370,098 | 1,381,663 |
| (b) Goods and Services Tax | 510,664 | 585,886 |
| (c) Investments purchased - to be settled | 1,288,068 | 2,728,431 |
| (d) Proposal Deposits refund | 798,990 | 1,545,934 |
| (e) Others - Payable (Payable to unit linked schemes) | 4,423,024 | 2,049,783 |
| (f) Interest payable on debentures/bonds | 493,344 | 491,461 |
| (g) Unclaimed Dividend payable | 3,344 | 2,697 |
| (h) Derivative Liabilities | - | 1,972,642 |
| (i) Margin money on FRA | 7,585,730 | - |
| (j) Other Liabilities | - | - |
| 12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A)) | 2,506,800 | 4,472,756 |
| 13. Income on unclaimed fund | 485,351 | 643,642 |
| Total | 87,286,147 | 82,402,921 |

Note :

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Schedule 14 PROVISIONS | | |
| 1. For Taxation (less payments and taxes deducted at source) | 415,135 | 255,845 |
| 2. For proposed dividends | - | - |
| 3. For dividend distribution tax | - | - |
| 4. Others: | | |
| (a) Employee benefits | 720,812 | 1,026,247 |
| (b) Rent / lease equalisation | - | - |
| Total | 1,135,947 | 1,282,092 |

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Schedule 15 MISCELLANEOUS EXPENDITURE (To the extent not written-off or adjusted) | | |
| 1. Discount allowed in issue of shares / debentures | - | - |
| 2. Others | - | - |
| Total | - | - |

Schedules

Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated accounts for the year ended March 31, 2024

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Holding Company'), was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc. Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 (the Effective Date), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

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 license is in force as at March 31, 2024. 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.

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, 2024.

The Holding Company has two wholly owned Subsidiaries, HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Management Company Limited ('HDFC Pension').

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". In October 2022 and November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative".

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 HDFC Re and HDFC Pension (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its 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, 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 ('the period'), 2024 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles 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, 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 (the Act), 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 Holding Company and in all material aspects to that of the consolidated group.

3. Use of estimates

The preparation of the 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 (net of Goods and Services Tax) 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. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

Schedules

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 recovered.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Pre-acquisition interest paid / received to / from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

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 the, 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.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

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 (Including policy loans)

Interest income on policy 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) Other income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the Authorities.

viii) 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.

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, 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, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Holding 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 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, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time 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

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 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.

Schedules

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.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

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.

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 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 are valued at their maturity date through bond valuer.

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 CRISIL, using Bond Valuer, thereafter at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

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, listed equity shares and unlisted equity warrants 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 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

Schedules

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 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 October 2022.

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 recognized in the Consolidated Revenue Account under "transfer/ Gain on revaluation/Change in Fair value".

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 recognized 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.

In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price as required by IRDAI (Investment) Regulations, 2016.

Schedules

9. Policy liabilities

The actuarial liabilities, for all in force 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 IRDAI (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 Holding 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 Holding 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 Holding Company (Look-in Reserve)
- e. allow for the cost of guarantees, wherever applicable

10. 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

11. 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 incurrance 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 represent future claim expenses and related handling costs.



12. 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.

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, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment Regulations, 2016 as amended from time to time:

- 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.
- The Holding 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 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.
- 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.
- Amounts remaining unclaimed for a period of 10 years as on 30th September every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

Tangible assets

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.

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 (in 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 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.

Schedules

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 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. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

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. 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 they 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 have 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.

19. 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 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 fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Holding 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'.

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

Schedules

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.

20. 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), Employees Stock Option Scheme 2019 (ESOS 2019) and Employees Stock Option Scheme 2022 (ESOS 2022) 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.

21. 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, neither provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

22. 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.

23. Taxation:

A) Direct tax

I) Provision for income tax

In case of the Holding Company, 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 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.

24. 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.

25. 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.

Schedules

B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

| Sr. No | Particulars | (₹ 000) | |
|--------|---|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| a) | Partly paid-up investments | 4,549,466 | 7,259,393 |
| b) | Claims, other than against policies, not acknowledged as debts by the Company | - | - |
| c) | Underwriting commitments outstanding | - | - |
| d) | Guarantees given by or on behalf of the Company [^] | 10,946 | 8,407 |
| e) | Statutory demands and liabilities in dispute, not provided for [#] | 16,283,310 | 1,338,172 |
| f) | Reinsurance obligations to the extent not provided for in accounts | - | - |
| g) | Others | | |
| | Statutory demands and liabilities in dispute, not provided for relating to PF ^{**} | - | 13,840 |
| | Claims, under policies, not acknowledged as debts (net of reinsurance) | 485,539 | 479,939 |
| | Security deposit of Visa of employees with UAE Government | 1,136 | 1,064 |
| | Total | 21,330,397 | 9,100,815 |

[^]The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

[#]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 / in the process of filing 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.

During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 9,421,846 thousands from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 2,500,000 thousands under protest with the Authority in this matter. On January 5, 2024, the Holding Company has submitted its detailed response to the SCN with the Adjudicating Authority, contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability. During the quarter ended March 31, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2019-20. The addition/disallowance pertaining to certain expenses resulting in post rectification aggregate demand of ₹ 887,895 thousands (tax demand of ₹ 612,571 thousands along with interest of ₹ 275,324 thousands) has been disclosed as Contingent Liability. The tax demand as per the assessment order was erroneously computed at the corporate rate of tax instead of the applicable tax rate for life insurance companies under section 115B of the Income tax Act, 1961. While the Holding Company has filed a rectification application, it awaits the Rectification Order.

^{**}The Holding company had received demand notice from Employees Provident Fund Organization (EPFO) claiming damages & interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Holding Company has paid damages and interest totaling ₹ 13,840 thousands during the year.

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, 2024.

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, 2024 | | Valuation basis as at March 31, 2023 | |
|---|--------------------------------------|---------|--------------------------------------|---------|
| | Maximum | Minimum | Maximum | Minimum |
| Individual: | | | | |
| Life - Participating policies | 6.50% | 5.80% | 6.50% | 5.80% |
| Life - Non-participating policies | 6.50% | 5.20% | 6.50% | 5.20% |
| Annuities - Non-participating policies | 6.54% | 6.05% | 6.50% | 6.05% |
| 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) * | 7.51% | 5.65% | 6.45% | 5.50% |
| Unit linked | 5.20% | 5.20% | 5.20% | 5.20% |
| Health | 6.50% | 5.90% | 6.50% | 5.90% |

*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, 2024 and March 31, 2023 respectively) and investment expenses charged as a % of fund.

| Premium frequency / period | Annual | | Half yearly | | Quarterly | | Monthly | | Single/Paid-up | |
|----------------------------|--------|--------|-------------|--------|-----------|--------|---------|--------|----------------|--------|
| | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24 | Mar-23 | Mar-24* | Mar-23 |
| Renewal expense | 875 | 826 | 974 | 919 | 1,172 | 1,106 | 1,330 | 1,254 | 712 | 671 |

*The fixed single premium expense assumption for Annuity line of business is ₹ 228.

Claim expenses assumption is ₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024 (₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6% p.a. (for the year ended March 31, 2023: 4% p.a. to 6% 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.

Schedules

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 31,2023 14.56% p.a.)

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, 2024 | For the year ended March 31, 2023 |
| Contribution to Employees Provident Fund | 944,888 | 786,519 |
| Contribution to Employee Superannuation Fund | 8,684 | 9,148 |
| Contribution to National Pension Scheme | 52,393 | 42,151 |
| Employees' End of service benefits* | 3,370 | 6,784 |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 -Operating expense related to insurance business and Schedule 3A - Shareholder Expenses | 1,009,335 | 844,602 |

*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, 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 Subsidiary 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 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 Subsidiary 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, 2024**

The Group has recognised following amounts in the Consolidated Balance Sheet:

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligations as at the end of the year: wholly funded | 1,325,167 | 1,255,620 |
| Fair value of plan assets at the end of the year | (1,337,054) | (979,631) |
| Present value of defined benefit obligations as at the end of the year: unfunded | 12,903 | 8,490 |
| Amounts to be recognised as liability or (assets) | 1,016 | 284,479 |
| (Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet | 1,016 | 284,479 |

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Current service cost | 249,595 | 209,519 |
| Interest cost | 94,991 | 69,640 |
| Expected return on plan assets | (73,629) | (61,901) |
| Actuarial (gains) or losses | (278,279) | 24,693 |
| Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses | (7,322) | 241,951 |

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligations as at the beginning of the year | 1,264,110 | 904,688 |
| Unfunded liability transferred from Group Company | - | 3,487 |
| Current service cost | 249,595 | 209,519 |
| Interest cost | 94,991 | 69,640 |
| Actuarial (gains) or losses | (225,680) | 11,127 |
| Transfer In/(Out) | - | 174,503 |
| Benefits paid | (44,946) | (108,854) |
| Present value of defined benefit obligations at the end of the year | 1,338,070 | 1,264,110 |

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ '000)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Fair value of the plan assets at the beginning of the year | 979,631 | 813,629 |
| Fair value of the plan assets for erstwhile Exide Life | - | - |
| Expected return on plan assets | 73,629 | 61,901 |
| Actuarial gains or (losses) | 52,599 | (13,566) |
| Contribution by the employer | 275,989 | 84,037 |
| Transfer In | - | 139,398 |
| Benefits paid | (44,794) | (105,768) |
| Fair value of the plan assets at the end of the year | 1,337,054 | 979,631 |

Schedules

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, 2024 | As at March 31, 2023 |
| Funded | | |
| Defined benefit obligations at the end of the year | 1,325,167 | 1,255,620 |
| Plan assets at the end of the year | 1,337,054 | 979,631 |
| Surplus/(Deficit) charged to the Consolidated Revenue Account | 11,887 | (275,989) |
| Amount charged to Consolidated Profit & Loss erstwhile Exide | - | - |
| Unfunded | | |
| Amount charged to Consolidated Profit & Loss Account for Unfunded Liability | (5,081) | (1,067) |
| Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account | 6,806 | (277,056) |

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

| Particulars | As at | |
|-----------------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Government of India securities | 59% | 43% |
| Corporate bonds | 26% | 39% |
| Equity shares of listed companies | 12% | 12% |
| Other investments | 3% | 6% |
| 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, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Present value of the defined benefit obligation at the end of the year | 1,338,070 | 1,264,110 | 1,101,618 | 832,813 | 664,708 |
| Fair value of the plan assets at the end of year | 1,337,054 | 979,631 | 973,175 | 703,650 | 471,364 |
| Unfunded liability transferred from group company | - | - | - | - | - |
| (Surplus) / Deficit in the plan | (6,806) | 275,989 | 80,466 | 126,890 | 191,401 |
| (Gain)/loss experience adjustments arising on plan liabilities | (91,414) | 47,898 | (52,197) | (4,467) | 3,934 |
| Gain/(loss) experience adjustments arising on plan assets | 52,599 | (13,566) | 11,465 | 51,684 | 1,148 |

e) In case of HDFC Re w.e.f FY 2020 the end of service benefit is a defined contribution benefit.

f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 126,228 thousands (Previous year ended March 31, 2023 gain of ₹ 48,336 thousands).

g) The Company expects to fund ₹ Nil (Previous year ended March 31, 2023 ₹ 275,989 thousands) towards the Company's Gratuity plan during FY 2024-25.

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, 2024 | For the year ended March 31, 2023 |
|-------|--------------------------------|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 2. | Expected return on plan assets | 7.20% | 7.50% |
| 3. | Salary growth | Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% 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 8% 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, 2024 | For the year ended March 31, 2023 |
|-------|-----------------|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 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.

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, 2024 | For the year ended March 31, 2023 |
|-------|--|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 2. | Salary growth | Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% 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 8% 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 5% 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% |

Schedules

HDFC Pension:

| Sr No | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------|-----------------|---|---|
| 1. | Discount rate | 7.20% | 7.50% |
| 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:

| Sr No | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------|---------------|-----------------------------------|-----------------------------------|
| 1. | Discount rate | 7.18% | 7.28% |

5. Employee Stock Option Scheme (ESOS)

- (i) The Holding 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 Holding Company and also acquired shares of the Holding Company from erstwhile Housing Development Finance Corporation Limited, the holding Company of HDFC Life 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, 2024 and as of March 31, 2023.
- (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, ESOS 2019 and ESOS 2022 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, ESOS 2019 and ESOS 2022 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 ₹ 822,797 thousands (Previous year ended March 31, 2023 ₹ 493,610 thousands) and the profit after tax would have been lower by ₹ 507,996 thousands (Previous year ended March 31, 2023 ₹ 291,605 thousands). Consequently, Holding Company's basic and diluted earnings per share would have been ₹ 7.06 and ₹ 7.05 respectively (Previous year: ₹ 6.24 and ₹ 6.24 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 - 5.27 years | 29.12% - 39.73% | 0.23% to 0.41% |
| ESOS 2022 | 7.13% - 7.53% | 2.07 - 5.08 years | 27.75% - 33.47% | 0.28% to 0.32% |

*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 ₹ 2,638 thousands (Previous year ended March 31, 2023: ₹ 5,320 thousands).

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 ₹ 932,321 thousands (Previous year ended March 31, 2023: ₹ 924,074 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) | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Not later than 1 year | 22,056 | 117,599 |
| Later than 1 year but not later than 5 years | 10,722 | 101,588 |
| 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.

Schedules

- 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 ₹ 7,386 thousands (Previous year ended March 31, 2023: ₹ 24,481 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 ₹ 215 thousands (Previous year ended March 31, 2023: ₹ 412,529 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, 2024 | For the year ended March 31, 2023 |
| Foreign exchange gain/(loss) | (8,776) | 928 |

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 323,792 thousands (Previous year ended March 31, 2023 ₹ 293,330 thousands).

| Particulars | (₹ '000) | |
|-----------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 293,333 | 132,749 |
| Accumulated during the year | 30,459 | 160,581 |
| Closing Balance | 323,792 | 293,330 |

8. During the previous year ended March 31, 2023, the Holding Company 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 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

| | |
|-----------------------------------|---|
| Security name | 8.20% HDFC LIFE 2032 |
| Type and Nature | Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs |
| Face Value (per security) | ₹ 1,000,000 |
| Issue Size | ₹ 3,500,000 thousands |
| Date of Allotment | June 22, 2022 |
| Redemption Date/Maturity Date | June 22, 2032 |
| Call option Date 1, 2, 3, 4, 5 | June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 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 | 8.20% per annum |
| Frequency of the Interest Payment | Annual |

Earlier in FY 2020-21, the Holding Company 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 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. 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 Holding 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 ₹ 689,083 thousands (Previous year ended March 31, 2023: ₹ 621,937 thousands) on the said NCDs has been charged to the consolidated Profit and Loss Account.

9. 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 Holding Company during the year ended March 31, 2024 is ₹ 1,53,001 thousands (Previous year ended March 31, 2023 ₹ 156,374 thousands). The Holding Company has incurred ₹ 2,32,251 thousands (Previous year ended March 31, 2023: ₹ 195,340 thousands) on various CSR initiatives.

| | | (₹ '000) | |
|--|---|-----------------------------------|-----------------------------------|
| Sector in which the project is covered | Project Details | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Healthcare and Sanitation | The Holding Company has contributed towards healthcare for the underprivileged in the form of reducing 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 strengthening health services in rural areas | 84,500 | 79,457 |
| Education and Livelihood | The Holding 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, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness | 95,155 | 75,492 |
| Environmental Sustainability | The Holding Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation | 43,800 | 33,411 |
| Armed forces veterans / war widows | The Holding Company has contributed to support the armed forces veterans, war widows | 5,000 | 3,500 |
| Capacity Building | | 3,796 | 3,480 |
| Total | | 232,251 | 195,340 |

Schedules

The amount spent during the year is as follows:

| Particulars | (₹'000) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| (i) Construction/acquisition of any asset | | |
| In Cash | - | - |
| Yet to be paid in Cash | - | - |
| Total | - | - |
| (ii) On Purpose other than (i) above | | |
| In Cash* | 232,251 | 195,340 |
| Yet to be paid in Cash | - | - |
| Total | 232,251 | 195,340 |

* Payments have been made through bank transfer

Movement in provision for CSR activities:

| Particulars | (₹'000) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Balance as at beginning of the year | - | 30,318 |
| Additional provision made during the year | - | - |
| Amount utilised during the year | - | 30,318 |
| Balance as at end of the year | - | - |

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 |
| 39,469 | 153,001 | 232,251 | 118,719 |

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 |
| - | - | - | - | - |

Details of ongoing projects

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 | - | | 15,777 | 15,777 | - | (15,777) |
| 2021-22 | - | 14,541 | 14,541 | - | (14,541) | - | - |
| 2022-23 | - | - | - | - | - | - | - |
| 2023-24 | - | - | - | - | - | - | - |
| Total | - | 30,318 | 30,318 | - | (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, 2023 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 is ₹ Nil (Previous year ended March 31, 2023 ₹ Nil)



10. 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 (as revised in Oct 2022) 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 traded 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, 2024 | As at March 31, 2023 |
| i) | Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise) | | |
| | (a) 6.62% GOI 281151 | 3,623,230 | - |
| | (b) 6.64% GOI 160635 | - | 977,144 |
| | (c) 6.67% GOI 151235 | - | 5,439,370 |
| | (d) 6.76% GOI 220261 | 6,021,293 | 995,143 |
| | (e) 6.80% GOI 151260 | 2,419,635 | - |
| | (f) 6.83% GOI 190139 | 806,641 | 3,862,959 |
| | (g) 6.95% GOI 161261 | - | 5,823,736 |
| | (h) 6.99% GOI 151251 | 4,942,440 | 7,892,384 |
| | (i) 7.06% GOI 101046 | 3,586,378 | 2,903,674 |
| | (j) 7.16% GOI 200950 | 807,522 | - |
| | (k) 7.25% GOI 120663 | 71,827,453 | - |
| | (l) 7.30% GOI 190653 | 17,538,524 | - |
| | (m) 7.36% GOI 120952 | 14,670,464 | 30,436,000 |
| | (n) 7.40% GOI 090935 | 2,038,099 | - |
| | (o) 7.40% GOI 190962 | 5,068,742 | 7,404,286 |
| | (p) 7.41% GOI 191236 | 18,440,999 | 19,442,718 |
| | (q) 7.54% GOI 230536 | 9,071,351 | 48,458,181 |
| | (r) 7.62% GOI 150939 | 3,781,386 | 2,491,020 |
| | (s) 7.63% GOI 170659 | - | 613,615 |
| | (t) 7.69% GOI 170643 | 17,099,798 | 3,142,445 |
| | (u) 7.72% GOI 150649 | - | 1,296,018 |
| | (v) 7.72% GOI 261055 | - | 253,992 |
| | (w) 8.13% GOI 220645 | 2,240,261 | 4,211,873 |
| | (x) 8.17% GOI 011244 | - | 8,510,238 |
| | (y) 8.30% GOI 020740 | - | 3,709,515 |
| | (z) 8.30% GOI 311242 | 6,545,620 | 14,338,189 |
| | (aa) 8.33% GOI 070636 | - | 541,853 |
| | (ab) 8.83% GOI 121241 | - | 6,995,803 |
| | Total | 190,529,836 | 179,740,156 |

Schedules

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------|---|-------------------------|-------------------------|
| 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 | 2,344,231 | 2,816,000 |
| | (b) 6.22% GOI 160335 | 8,086,683 | 8,784,766 |
| | (c) 6.57% GOI 051233 | 743,708 | 743,708 |
| | (d) 6.62% GOI 281151 | 6,474,102 | 6,786,823 |
| | (e) 6.64% GOI 160635 | 5,591,099 | 5,839,399 |
| | (f) 6.67% GOI 151235 | 1,090,727 | 1,327,971 |
| | (g) 6.67% GOI 171250 | 1,742,454 | 2,170,993 |
| | (h) 6.76% GOI 220261 | 9,974,445 | 8,935,803 |
| | (i) 6.80% GOI 151260 | 10,359,489 | 15,962,232 |
| | (j) 6.83% GOI 190139 | 8,199,820 | 12,908,498 |
| | (k) 6.95% GOI 161261 | 4,242,222 | 6,795,863 |
| | (l) 6.99% GOI 151251 | 9,540,366 | 13,332,564 |
| | (m) 7.06% GOI 101046 | 8,412,326 | 4,825,948 |
| | (n) 7.16% GOI 200950 | 2,707,968 | 2,707,968 |
| | (o) 7.25% GOI 120663 | 71,827,453 | - |
| | (p) 7.30% GOI 190653 | 17,538,524 | - |
| | (q) 7.36% GOI 120952 | 45,106,465 | 30,436,000 |
| | (r) 7.40% GOI 090935 | 5,936,027 | 11,857,330 |
| | (s) 7.40% GOI 190962 | 12,338,538 | 7,404,286 |
| | (t) 7.41% GOI 191236 | 37,883,717 | 19,442,718 |
| | (u) 7.50% GOI 100834 | - | 2,628,084 |
| | (v) 7.54% GOI 230536 | 34,618,991 | 43,618,854 |
| | (w) 7.57% GOI 170633 | 5,014,648 | 8,459,786 |
| | (x) 7.62% GOI 150939 | 7,976,990 | 6,921,677 |
| | (y) 7.63% GOI 170659 | 6,207,607 | 6,370,967 |
| | (z) 7.69% GOI 170643 | 18,653,226 | 3,856,050 |
| | (aa) 7.72% GOI 150649 | 2,133,689 | 3,008,493 |
| | (ab) 7.72% GOI 261055 | 253,992 | 253,992 |
| | (ac) 7.95% GOI 280832 | 1,586,762 | 2,397,818 |
| | (ad) 8.13% GOI 220645 | 9,775,020 | 9,746,590 |
| | (ae) 8.17% GOI 011244 | 11,962,630 | 19,418,937 |
| | (af) 8.30% GOI 020740 | 3,709,515 | 5,725,631 |
| | (ag) 8.30% GOI 311242 | 25,407,087 | 20,073,091 |
| | (ah) 8.33% GOI 070636 | 701,045 | 1,242,897 |
| | (ai) 8.83% GOI 121241 | 7,876,109 | 9,608,752 |
| | Total | 406,017,675 | 306,410,489 |
| 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[^] | 9,748,684 | 325,757.00 |

[^]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:

| Hedging instrument | (₹ '000) | |
|-----------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) 6.19% GOI 160934 | 18,576 | (25,782) |
| (b) 6.22% GOI 160335 | 76,697 | (107,232) |
| (c) 6.57% GOI 051233 | 485 | (14,636) |
| (d) 6.62% GOI 281151 | 99,446 | (167,446) |
| (e) 6.64% GOI 160635 | 15,603 | (110,150) |
| (f) 6.67% GOI 151235 | (973) | (22,017) |
| (g) 6.67% GOI 171250 | 568 | (60,867) |
| (h) 6.76% GOI 220261 | 32,807 | (185,671) |
| (i) 6.80% GOI 151260 | 93,836 | (650,729) |
| (j) 6.83% GOI 190139 | 166,078 | (139,176) |
| (k) 6.95% GOI 161261 | 205,621 | 88,685 |
| (l) 6.99% GOI 151251 | 374,773 | 161,897 |
| (m) 7.06% GOI 101046 | 216,862 | (63,657) |
| (n) 7.16% GOI 200950 | 122,051 | 39,970 |
| (o) 7.25% GOI 120663 | 1,532,732 | - |
| (p) 7.30% GOI 190653 | 223,467 | - |
| (q) 7.36% GOI 120952 | 1,495,692 | (60,872) |
| (r) 7.40% GOI 090935 | 51,455 | (323,904) |
| (s) 7.40% GOI 190962 | 448,816 | (26,211) |
| (t) 7.41% GOI 191236 | 878,267 | (22,550) |
| (u) 7.50% GOI 100834 | - | (46,423) |
| (v) 7.54% GOI 230536 | 972,102 | 165,195 |
| (w) 7.57% GOI 170633 | 47,136 | (79,796) |
| (x) 7.62% GOI 150939 | 107,284 | (150,608) |
| (y) 7.63% GOI 170659 | 245,350 | 17,094 |
| (z) 7.69% GOI 170643 | 310,251 | 90,978 |
| (aa) 7.72% GOI 150649 | 49,365 | (18,735) |
| (ab) 7.72% GOI 261055 | 19,249 | 9,868 |
| (ac) 7.95% GOI 280832 | 12,216 | (12,178) |
| (ad) 8.13% GOI 220645 | 205,068 | (54,856) |
| (ae) 8.17% GOI 011244 | 410,670 | (73,752) |
| (af) 8.30% GOI 020740 | 108,939 | (107,037) |
| (ag) 8.30% GOI 311242 | 958,133 | 66,512 |
| (ah) 8.33% GOI 070636 | 8,292 | (4,450) |
| (ai) 8.83% GOI 121241 | 221,588 | (84,107) |
| Total | 9,728,502 | (1,972,643) |

Schedules

c) Movement in Hedge Reserve

| Hedge Reserve Account | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|----------------------|-------------------|-------------------|----------------------|------------------|-----------------|
| | Realised | Unrealised | Total | Realised | Unrealised | Total |
| Balance at the beginning of the year | (1,568,485) | 1,483,838 | (84,647) | 289,852 | (1,076,650) | (786,798) |
| Add: Carry forward balance pursuant erstwhile Exide | - | - | - | (170) | (10,775) | (10,944) |
| Add: Changes in fair value during the year | 199,969 | 12,591,361 | 12,791,330 | (1,632,584) | 2,571,263 | 938,679 |
| Less: Amounts reclassified to Revenue Account | (19,783) | - | (19,783) | 225,584 | - | 225,584 |
| Balance at the end of the year | (1,348,733) | 14,075,199 | 12,726,466 | (1,568,485) | 1,483,838 | (84,647) |

(₹ '000)

An amount of ₹ (1,719,558) thousand (Previous year ₹ (1,279,721) thousand) was recognised in consolidated Revenue Account being the portion of loss determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2024 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 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.

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/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, 2024 | As at March 31, 2023 |
|-------|--|--|---|
| 1 | Name of counterparty | 1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd | 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) 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd |
| 2 | Hedge Designation | Cashflow Hedge | Cashflow Hedge |
| 3 | Likely impact of one percentage change in interest rate (100*PV01) | | |
| | - Underlying being hedged | 36,663,262 | 24,695,436 |
| | - Derivative | (36,528,113) | (24,574,785) |
| 4 | Credit exposure | 19,138,602 | 8,506,074 |

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.

Schedules

Novation :

- A novation is the replacement of a contract between two counterparties, Transferor, who steps out of the existing deal, and Remaining Party to an OTC derivatives transaction with a new contract between Remaining Party and a third party (Transferee). Transferee becomes the new counterparty to Remaining Party. The novation can only be done with the prior consent of Remaining Party. The novation of the derivative contracts does not result in any change in the terms entered into with the transferor and the contracts shall be novated with identical terms with the transferee.
- The original contract stands extinguished and is replaced by a new contract with identical terms/parameters such as notional amount, maturity date, etc. to the original contract except for the change in counterparty for the Remaining Party, thus the Remaining Party (HDFC Life) is unaffected by novation.
- The Company during the year have novated Forward Rate Agreement (FRA) contracts with one of its' counterparty (transferor) in favor of a new counterparty (Transferee). The original contracts with transferor counterparty were derecognized and new contracts with transferee counterparty were recognized on the date of novation.
- The novation of the derivative contracts does not impact the hedged item and the future cash flows shall remain as expected to occur. Hence, the amount held in hedge reserve in respect of the original contract shall remain as is, thus continuing the hedging relationship.

11. Commitments made and outstanding for loans, investments and fixed assets

| Commitments made and outstanding for loans, investments and fixed assets | (₹ '000) | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Estimated amount of commitments made and not provided for (net of advances) on account of investments | 5,231,985 | 4,894,012 |
| Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets | 701,809 | 420,048 |

12. 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 Consolidated Revenue Account as per below table:

| Particulars | (₹ '000) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Provision/(reversal) of provision for doubtful debt - Revenue Account | (64,646) | 68,795 |
| Provision/(reversal) of provision for doubtful debt - Profit and Loss Account | (11,817) | (7,284) |

During the year ended March 31, 2024 the company has recognized NIL NPA provision on investment in NCDs of IL&FS Group Companies, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's).

Further, during the year company has recovered ₹ 11,817 thousand and ₹ 64,646 thousand from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards part payment of principal amount due on NCDs.

13. 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.



14. 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, 2024 | For the year ended March 31, 2023 |
|-------|---|-----------------------------------|-----------------------------------|
| 1. | Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹ '000) | 15,740,820 | 13,682,771 |
| 2. | Weighted avg no of equity shares for Earnings Per Share | | |
| a) | For Basic Earnings Per Share | 2,150,125,365 | 2,133,253,038 |
| b) | For Diluted Earnings Per Share | | - |
| i) | Number of equity shares for basic earnings per share as per 2 (a) above | 2,150,125,365 | 2,133,253,038 |
| ii) | Add : Weighted average outstanding options deemed to be issued for no consideration | 2,042,740 | 655,759 |
| 3. | Weighted average number of equity shares for Diluted Earnings Per Share | 2,152,168,105 | 2,133,908,797 |
| 4. | Basic Earnings Per Share (₹) (1/2.a) | 7.32 | 6.41 |
| 5. | Diluted Earnings Per Share (₹) (1/3) | 7.31 | 6.41 |
| 6. | Nominal value of shares (₹) | 10.00 | 10.00 |

15. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each in its board meeting held on April 18, 2024 subject to Shareholders approval in the Annual General Meeting.

16. Related party & other group company disclosures

During the year ended March 31, 2024, 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 (refer note 29 of Schedule 16 (B))

Related parties and nature of relationship

The transactions between the Company and its related parties are as given below.

| Nature of relationship | Name of the related party |
|---|--|
| Promoter Company w.e.f July 01, 2023 | 1) HDFC Bank Limited |
| Promoter Company up to June 30, 2023 | 2) Erstwhile HDFC Limited |
| Wholly Owned Subsidiary | 3) HDFC Pension Management Company Limited 4) HDFC International Life and Re Company Limited |
| Fellow Subsidiaries w.e.f July 01, 2023 | 5) HDFC Asset Management Company Limited 6) HDFC ERGO General Insurance Company Limited 7) HDFC Sales Private Limited 8) HDFC Capital Advisors Ltd. 9) HDB Financial Services Ltd 10) HDFC SECURITIES LIMITED 11) HDFC Credila Financial Services Limited (up to March 19, 2024) 12) HDFC Trustee Co. Limited 13) Griha Investments, Mauritius 14) Griha PTE Ltd., Singapore 15) HDFC AMC International (IFSC) Limited 16) HDFC Education and Development Services Private Limited |
| Key Management Personnel | 17) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer 18) Mr. Suresh Badami - Deputy Managing Director 19) Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer 20) Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary 21) Mr. Sriram Iyer - KMP of subsidiary 22). Mr. Rahul Prasad - KMP of subsidiary 23) Mr. Sameer Yogishwar- KMP of subsidiary in PY |
| Relative of Key Management Personnel | 24) Mr. Arjun Umesh Padalkar 25) Mr. Tushar Shah 26) Ms. Anuradha Shah 27). Ms. Sapana Ganjan |

Schedules

The transactions between the Group 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 period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
| HDFC Bank | Promoter w.e.f July 01, 2023 | Commission | 16,574,423 | (3,395,966) | - | - |
| | | Non Convertible Debentures | - | 52,844,046 | - | - |
| | | Bank Charges including CMS Exp and other charges | 93,631 | - | - | - |
| | | Group Term Insurance Premium | (507,639) | (17,929) | - | - |
| | | Group Term Insurance Claim | 113,588 | - | - | - |
| | | Interest Accrued/ Received on Deposit/Advance/(FD in PY) | (2,861,646) | 1,667,695 | - | - |
| | | Dividend Paid | 1,986,944 | - | - | - |
| | | Current A/c Balances | - | 7,271,749 | - | - |
| | | Equity Shares | - | 42,836,845 | - | - |
| | | Purchase of Investment (NCD, other securities) | 8,181,147 | - | - | - |
| | | Sale/Redemption of Investment (NCD,Other securities) | (522,754) | - | - | - |
| | | The Bank provides space at its branches and ATMs for displaying publicity materials | 7,288,389 | - | - | - |
| | | Rent paid/ payable | 4,119 | (4,119) | - | - |
| | | Name Usage Fees | 1,951,876 | (833,626) | - | - |
| | | Custodian fee and SEBI charges | 15 | - | - | - |
| | | Purchase of term deposit | 662,320 | - | - | - |
| | | Maturity of term deposit | (662,320) | - | - | - |
| | | Term Deposit | - | 85,522 | - | - |
| | | Fee payable on direct insurance | - | (4,328) | - | - |
| | | Erstwhile HDFC Limited | Promoter Company up to June 30, 2023 | Interest Accrued/ Received on Deposit/Advance | (846,425) | - |
| Non Convertible Debentures | - | | | - | - | 43,349,392 |
| Equity Shares | - | | | - | - | 24,702,390 |
| Purchase of Investment (NCD,Equity Shares) | - | | | - | 750,000 | - |
| Sale/Redemption of Investment (NCD) | (250,000) | | | - | (450,000) | - |
| Dividend received on equity Shares | (428,049) | | | - | (147,203) | - |
| Dividend paid | - | | | - | 1,716,941 | - |
| Rent Paid | 1,373 | | | - | 5,492 | (724) |
| Conference charges | - | | | - | 584 | - |
| Name Usage Fees | 466,911 | - | 2,234,427 | (823,928) | | |



(₹'000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
|---|---|--|---|---|---|---|
| HDFC Asset Management Company Limited | Fellow subsidiary w.e.f July 01, 2023 | Group Term Insurance Premium | (623) | (862) | - | - |
| | | Group Term Insurance Claim | 3,772 | - | - | - |
| HDFC ERGO General Insurance Company Limited | Fellow subsidiary w.e.f July 01, 2023 | General Insurance Premium paid | 10,812 | 581 | - | - |
| | | Insurance claim received | (2,963) | - | - | - |
| | | Group Term Insurance Premium | (37,377) | (777) | - | - |
| | | Interest on NCD | (13,354) | 6,984 | - | - |
| | | Non Convertible Debentures | - | 250,000 | - | - |
| | | Payable / Receivable for Jointly sold policies | - | (20,452) | - | - |
| | | General Insurance Premium Advance | - | 12,079 | - | - |
| HDFC Sales Private Limited | Fellow subsidiary w.e.f July 01, 2023 | Commission | 670,639 | (85,423) | - | - |
| | | Web and Branch Branding | - | - | - | - |
| HDFC Capital Advisors Ltd. | Fellow subsidiary w.e.f July 01, 2023 | Group Term Insurance Premium | (708) | (35) | - | - |
| HDB Financial Services Ltd | Fellow subsidiary w.e.f July 01, 2023 | Commission | 358,647 | (72,756) | - | - |
| | | Interest Accrued/ Received on Deposit/Advance | (632,371) | 547,609 | - | - |
| | | Non Convertible Debentures | - | 10,508,860 | - | - |
| | | Zero Coupon bond | - | 1,433,927 | - | - |
| | | Purchase of Investment (FD,Equity shares/ NCDs) | 1,500,000 | - | - | - |
| | | Sale/Redemption of Investment (NCD, other securities) | (422,096) | - | - | - |
| HDFC SECURITIES LIMITED | Fellow subsidiary w.e.f July 01, 2023 | Commission | 790,681 | (180,485) | - | - |
| | | Work Station and other support Fees | (9,424) | 14,950 | - | - |
| | | Group Term Insurance Premium | (870) | (6) | - | - |
| | | Brokerage | 19,705 | - | - | - |
| | | Web and Branch Branding and Business Development Expense | 132,090 | - | - | - |
| HDFC Credila Financial Services Ltd | Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024 | Group Term Insurance Premium | (1,137) | (0) | - | - |
| | | Commission | 419,231 | - | - | - |
| | | Interest Accrued/ Received on Deposit/Advance | (26,194) | - | - | - |

Schedules

(₹ '000)

| Name of Company | Nature of relationship | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
|---|--------------------------------------|-------------------------|---|---|---|---|
| Ms. Vibha Padalkar - Managing Director and Chief Executive Officer | Key Management Personnel | Premium income | (20,162) | - | (20,242) | - |
| | | Dividend paid | 2,258 | - | 2,020 | - |
| | | Managerial remuneration | 98,425 | - | 73,461 | - |
| Mr. Suresh Badami - Deputy Managing Director | Key Management Personnel | Premium income | (1,000) | - | (1,000) | - |
| | | Dividend paid | 745 | - | 666 | - |
| | | Managerial remuneration | 80,937 | - | 66,102 | - |
| Mr. Niraj Ashwin Shah - Executive Director & Chief Financial Officer | Key Management Personnel | Premium income | (443) | - | - | - |
| | | Managerial remuneration | 67,489 | - | - | - |
| Mr. Narendra Gangan - General Counsel, Chief Compliance Officer & Company Secretary | Key Management Personnel | Premium income | (810) | - | - | - |
| | | Dividend paid | 128 | - | - | - |
| | | Managerial remuneration | 33,130 | - | - | - |
| Mr. Arjun Umesh Padalkar | Relative of Key Management Personnel | Premium income | (10,000) | - | (10,000) | - |
| Mr. Tushar Shah | Relative of Key Management Personnel | Insurance claim paid | 72 | - | - | - |
| Ms. Anuradha Shah | Relative of Key Management Personnel | Premium income | (32) | - | - | - |
| Ms. Sapana Gangan | Relative of Key Management Personnel | Premium income | (600) | - | - | - |
| Mr. Sriram Iyer | Key Management Personnel | Managerial remuneration | 20,897 | - | 17,394 | - |
| Mr. Rahul Prasad/ Sameer Yogishwar (P.Y.) | Key Management Personnel | Managerial remuneration | 5,961 | - | 3,433 | - |

**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 period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 |
|---------------------------------------|---|---|---|---|---|---|
| HDFC Bank | Other group company up to June 30, 2023 | Commission | 3,168,403 | - | 11,077,668 | (1,758,400) |
| | | Purchase of Non Convertible Debentures | - | - | - | 7,579,405 |
| | | Bank Charges including CMS Exp and other charges | 19,350 | - | 158,128 | - |
| | | Group Term Insurance Premium | (103,002) | - | (538,130) | (37,696) |
| | | Group Term Insurance Claim | 7,551 | - | 65,520 | - |
| | | Interest Accrued/ Received on Deposit/Advance/(FD in PY) | (132,021) | - | (410,835) | 252,333 |
| | | Current A/c Balances | - | - | - | 7,711,417 |
| | | Equity Shares | - | - | - | 21,547,147 |
| | | Purchase of Investment (NCD, other securities) | 50,063 | - | 14,846,954 | - |
| | | Sale/Redemption of Investment (NCD,Other securities) | (316,664) | - | (256,832) | - |
| | | Dividend received on equity Shares | (249,304) | - | (247,025) | - |
| | | The Bank provides space at its branches and ATMs for displaying publicity materials | 1,136,445 | - | 13,646,473 | - |
| Credit Card outstanding Balance | - | - | - | (580) | | |
| HDB Financial Services Ltd | Other group company up to June 30, 2023 | Commission | 103,587 | - | 74,163 | (11,146) |
| | | Work Station and other support Fees | - | - | - | - |
| | | Investment income | (182,516) | - | (720,525) | 464,441 |
| | | Purchase of Investment | - | - | 1,500,000 | - |
| | | Investments | - | - | - | 11,015,379 |
| HDFC Securities Ltd | Other group company up to June 30, 2023 | Commission | 40,615 | - | 318,532 | (54,694) |
| | | Work Station and other support Fees | (3,776) | - | (19,428) | 14,192 |
| | | Group Term Insurance Premium | (17) | - | (591) | (124) |
| | | Brokerage | 4,857 | - | 21,591 | - |
| | | Group Term Insurance Claim | - | - | 330 | - |
| | | Dividend paid | - | - | 74 | - |
| | | Web and Branch branding | - | - | 271,698 | (56,500) |
| Business Development Expense | 142,500 | - | 130,623 | (50,000) | | |
| HDFC Asset Management Company Limited | Other group company up to June 30, 2023 | Premium Income | (10,459) | - | (8,214) | (465) |

Schedules

| Name of Company | Description | Total value of transactions for the period/ year ended March 31, 2024 | Receivable/ (Payable) at March 31, 2024 | Total value of transactions for the year ended March 31, 2023 | Receivable/ (Payable) at March 31, 2023 | |
|--|---|---|---|---|---|-----------|
| HDFC Ergo General Insurance Company Limited | Other group company up to June 30, 2023 | Insurance claim received | (305) | - | (17,355) | - |
| | | Insurance premium expenses | 3,061 | - | 10,721 | 295 |
| | | Group Term Insurance Premium | (112) | - | - | - |
| | | Investment income | (4,425) | - | (17,750) | 6,954 |
| | | Payable / Receivable for Jointly sold policies | - | - | - | (18,780) |
| | | Non Convertible Debentures | - | - | - | 250,000 |
| | | General Insurance Premium Advance | - | - | - | 7,525 |
| HDFC Sales Private Limited | Other group company up to June 30, 2023 | Commission | 281,755 | - | 811,498 | (122,255) |
| | | Web and Branch branding | - | - | 191,991 | (48,356) |
| HDFC Credila Financial Services Pvt. Limited | Other group company up to June 30, 2023 | Group Term Insurance Premium | (191) | - | (297) | (81) |
| | | Commission | 7,654 | - | 31,265 | (2,984) |
| | | Non Convertible Debentures | - | - | - | 493,424 |
| | | Investment income | (9,100) | - | (36,500) | 3,500 |
| HDFC Capital Advisors Limited | Other group company up to June 30, 2023 | Premium Income | 15 | - | - | - |

17. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2024, 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, 2024 | | As at March 31, 2023 | |
|--|----------------------|------------------|----------------------|----------------|
| | Amortised Cost | Market Value | Amortised Cost | Market Value |
| (i) issued in India | | | | |
| Government Security collateral to CCIL under TREPS segment | 4,080,058 | 4,199,268 | 684,420 | 693,384 |
| Deposit with Postal Services Department | - | - | 100 | 100 |
| Deposit with Commercial Tax Department (J&K) | - | - | 900 | 900 |
| Margin money for bank guarantee (UIDAI) | 7,500 | 7,500 | 5,000 | 5,000 |
| Fixed Deposit against Bank Guarantee | 2,138 | 2,138 | 2,138 | 2,138 |
| Sub-total | 4,089,696 | 4,208,906 | 690,420 | 699,384 |
| (ii) Issued outside India | | | | |
| Fixed Deposit against Bank Guarantee | 1,308 | 1,308 | 1,269 | 1,269 |
| Total | 4,091,004 | 4,210,214 | 691,689 | 700,653 |

18. Share application money received pending allotment of shares amounting to ₹ NIL (Previous year ₹ 31,543 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2024 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

19. The Holding Company and its Indian subsidiaries- HDFC Pension 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

20. 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.

21. 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 13 - Claims outstanding | Schedule 13- Sundry creditors | 35,622 | Regrouped sundry creditors to claim outstanding for appropriate presentation |
| 2 | Schedule 13 - Claims outstanding | Schedule 13 - Unallocated Premium | 56 | Regrouped unallocated premium to claim outstanding for appropriate presentation |
| 3 | Schedule 4 - Annuities / Pensions payment | Schedule 4 - Claims by Death | 66 | Regrouped claims by death to Annuities / pension payments for appropriate presentation |
| 4 | Schedule 2 - Commission | Schedule 2 - Rewards | 588,021 | Regrouped rewards to commission for appropriate presentation |
| 5 | Revenue Account- Amount ceded in reinsurance in change in policy liability | Revenue Account - Gross change in policy liability | 21,453,520 | Regrouped change in policy liability as the reinsurance cashflows were grouped in death cashflows in Gross Policy Liabilities line item |
| 6 | Schedule 4 - Vesting of Pension policy | Schedule 4 - Claims by Maturity | 958,377 | Regrouped claims by maturity to vesting of pension policy for appropriate presentation |
| 7 | Schedule 8A - Investments - Policyholders Debentures / Bonds, Other Securities - Fixed Deposit | Schedule 8 Investments - Shareholders- Debentures / Bonds, Other Securities - Fixed Deposit | 2,608,179 | Regrouped for appropriate presentation |
| 8 | Schedule 12 - Derivative assets | Schedule 12 - Other Assets | 2,226,415 | Margin money and derivative |
| 9 | Schedule 13 - Margin money on FRA | Schedule 12 - Other Assets | (1,972,642) | assets regrouped and disclosed separately for better presentation. |

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.

Schedules

23. IND AS Implementation

The Holding Company had set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. The Holding Company has appointed an external partner to perform an initial impact assessment. The outcome of the Initial impact assessment was submitted to IRDAI within stipulated timelines. The Holding Company is in the process of evaluating a technology partner. The Audit Committee and Board of Directors have been updated regularly in this matters.

24. During the year ended March 31, 2024, erstwhile HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28th June, 2023, accordingly erstwhile HDFC Limited became the holding company of HDFC Life. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the HDFC Life.

**Appendix 1**

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**
Consolidated Segmental Information

| Particulars | Year ended March 31, 2024 | | | | | | | | | | GRAND TOTAL (E+F) | | | | | | |
|-------------------------------------|---------------------------|----------------------------|--------------------|-----------------------------------|----------------------|-----------------------------|-------------------------------------|----------------------------|---------------------------|----------------------|-------------------|-----------------|--|--------------------|----------------------|--------------------|----------------------|
| | Participating Funds | | | Non Participating Funds | | | | Unit Linked Funds | | | | Reinsurance (D) | Total Policyholders Segments (E=A+B+C+D) | Shareholders (F)## | | | |
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life Variable* | Life Group Variable* | Individual & Group Pension* | Pension Individual & Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | | | | | Individual Life* | Individual Pension | Group Pension |
| Segment Revenue* | 176,977,340 | 4,303,713 | 181,281,053 | 340,421,889 | 7,483,742 | 9,023,265 | 7,534,799 | 69,935,277 | 363,075 | 434,762,047 | 343,552,074 | 16,352,841 | 27,504,888 | 3,093,495 | 1,008,116,124 | 10,655,366 | 1,018,771,490 |
| Segment Results - Surplus/(deficit) | 3,249,438 | 713,921 | 3,963,359 | 2,255,587 | (18,967) | (635,712) | 171,578 | 538,872 | 51,225 | 2,362,583 | (639,900) | 317,990 | 379,031 | 67,768 | 6,534,587 | 8,966,659 | 15,501,246 |
| Depreciation/amortisation | 198,063 | 3,713 | 201,775 | 306,063 | 43 | 5,337 | 40 | 24,835 | 4,151 | 340,470 | 233,444 | 2,649 | 129 | 11 | 784,737 | 2,780 | 787,517 |
| Significant Non-cash expenses # | 67,513,185 | (745,845) | 66,767,340 | 215,682,052 | (3,102,889) | (3,414,730) | (6,525,452) | 49,860,302 | 17,240 | 252,516,523 | 141,461,952 | 1,302,172 | 19,040,079 | 2,222,544 | 164,026,747 | 190,099 | 483,545,442 |
| Segment Capital employed | 629,243,282 | 27,524,893 | 656,768,175 | 810,377,616 | 22,764,128 | 26,418,009 | 28,902,231 | 277,004,897 | 381,201 | 1,165,848,082 | 793,858,958 | 55,655,673 | 94,380,995 | 14,816,858 | 958,712,484 | 955,115 | 2,938,447,365 |

| Particulars | Year ended March 31, 2023 | | | | | | | | | | GRAND TOTAL (E+F) | | | | | | |
|-------------------------------------|---------------------------|----------------------------|--------------------|-----------------------------------|----------------------|-----------------------------|-------------------------------------|----------------------------|---------------------------|--------------------|-------------------|-----------------|--|--------------------|---------------------|--------------------|----------------------|
| | Participating Funds | | | Non Participating Funds | | | | Unit Linked Funds | | | | Reinsurance (D) | Total Policyholders Segments (E=A+B+C+D) | Shareholders (F)## | | | |
| | Individual & Group Life | Individual & Group Pension | Total (A) | Individual & Group Life Variable* | Life Group Variable* | Individual & Group Pension* | Pension Individual & Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | | | | | Individual Life* | Individual Pension | Group Pension |
| Segment Revenue* | 164,733,186 | 3,377,204 | 168,110,390 | 289,053,973 | 7,003,139 | 10,031,995 | 7,860,242 | 72,379,957 | 404,825 | 386,734,131 | 122,491,817 | 5,227,611 | 13,984,277 | 1,760,212 | 143,463,917 | 1,173,816 | 707,649,125 |
| Segment Results - Surplus/(deficit) | 1,398,343 | 799,469 | 2,197,812 | (8,902,634) | 302,038 | 388,925 | 1,35,129 | 1,420,315 | 148,827 | (6,507,400) | 7,557,162 | 978,749 | 386,610 | 73,224 | 8,995,745 | 140,199 | 12,582,248 |
| Depreciation/amortisation | 249,381 | 363 | 249,744 | 318,456 | 15 | 795 | 15 | 24,326 | 5,142 | 348,749 | 153,843 | 620 | 35 | 4 | 154,502 | 4,148 | 759,288 |
| Significant Non-cash expenses # | 59,254,324 | (539,582) | 58,714,742 | 172,875,791 | (6,004,247) | (45,055,964) | (13,727,702) | 56,789,832 | (31,375) | 164,846,335 | (36,543,098) | (9,089,583) | 7,425,147 | 798,138 | (37,409,396) | 39,770 | 185,944,763 |
| Segment Capital employed | 533,495,120 | 26,804,704 | 560,299,824 | 583,884,236 | 26,059,871 | 29,834,187 | 35,547,454 | 226,197,923 | 363,961 | 901,887,632 | 652,357,253 | 54,349,602 | 75,335,724 | 12,593,362 | 794,635,941 | 752,692 | 2,397,007,503 |

* 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 liabilities, provisions for diminution in the value of investments (net), 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 IRDA regulations
 ## Includes Pension Fund Management Business and Point of presence Business
 Figures of the previous year have been re-grouped, wherever necessary, to conform to current year's classification.

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**
Consolidated Segmental Revenue account for the Year ended March 31, 2024
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 Individual & Group Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | Group Pension | Total (C) | | | | |
| | | | | | | | | | | | | | | | | | (346,476) | (346,476) |
| Premiums earned - net | | | | | | | | | | | | | | | | | | |
| (a) First Year Premium | 25,550,579 | 908,075 | 26,458,654 | 41,460,726 | 857,757 | 3,872,278 | 13,024 | 46,203,785 | 37,557,283 | 939,240 | - | - | - | 38,496,523 | - | - | - | 111,158,962 |
| (b) Renewal Premium | 1,06,990,775 | 1,252,569 | 1,08,243,344 | 1,37,346,558 | 300,066 | 2,810,096 | 456,234 | 141,019,983 | 83,236,979 | 1,950,934 | - | - | - | 85,187,913 | - | - | - | 334,451,240 |
| (c) Single Premium | 9,209 | 19,044 | 28,253 | 99,575,023 | 5,862,203 | 44,921,793 | 46,146 | 161,481,207 | 3,824,533 | 1,355,458 | 17,102,900 | 1,413,026 | - | 23,695,917 | - | - | - | 185,205,377 |
| Premium | 132,550,563 | 2,179,688 | 134,730,251 | 278,382,307 | 7,020,026 | 5,438,073 | 51,604,167 | 515,404 | 348,704,975 | 4,245,632 | 17,102,900 | 1,413,026 | - | 147,380,353 | - | - | - | 630,815,579 |
| (d) Reinsurance ceded | | | | | | | | (188,120) | (267,108) | - | - | - | - | (267,108) | (491,111) | - | - | (1,663,723) |
| (e) Reinsurance accepted | | | | | | | | | | | | | | | 1,968,682 | - | - | 1,968,682 |
| Sub Total | 132,204,087 | 2,179,688 | 134,383,775 | 268,011,398 | 7,020,026 | 5,438,073 | 51,604,167 | 327,284 | 338,145,946 | 4,245,632 | 17,102,900 | 1,413,026 | - | 147,113,245 | 1,477,571 | - | - | 621,120,538 |
| Income from Investments | | | | | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | 35,499,538 | 1,873,287 | 37,372,825 | 72,612,394 | 2,226,831 | 18,324,220 | 35,190 | 97,154,170 | 16,023,404 | 1,789,828 | 4,563,520 | 811,518 | - | 23,588,270 | 84,619 | - | - | 158,199,884 |
| (b) Profit on sale / redemption of investments | 8,136,984 | 225,019 | 8,362,003 | 1,593,412 | 1,362,8 | 214,017 | - | 1,773,317 | 87,189,658 | 6,493,977 | 2,481,329 | 393,258 | - | 96,559,222 | - | - | - | 106,693,542 |
| (c) (Loss on sale / redemption of investments) | (589,661) | (2,440) | (592,101) | (1,919,945) | (241,061) | (131,549) | - | (2,425,289) | (2,170,609) | (347,248) | (882,746) | (130,773) | - | (3,531,376) | - | - | - | (6,548,766) |
| (d) Transfer / gain on revaluation / change in fair value | (123,273) | - | (123,273) | (674,117) | - | (92,828) | - | (766,945) | 117,557,935 | 4,173,412 | 3,899,349 | 606,422 | - | 126,177,118 | - | - | - | 125,286,900 |
| (e) Amortisation of premium/discount on investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 42,923,588 | 2,095,866 | 45,019,454 | 71,551,744 | 1,999,398 | 2,096,497 | 18,313,860 | 35,190 | 95,735,253 | 12,109,969 | 10,401,452 | 1,680,425 | - | 242,792,234 | 84,619 | - | - | 383,631,560 |
| Other Income | | | | | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | 654,679 | - | - | - | - | 639,900 | - | - | - | 1,294,579 |
| (b) Contribution from the Shareholders' Account | - | - | - | - | 635,712 | - | - | - | - | - | - | - | - | - | - | - | - | 297,384 |
| (c) Income on Unclaimed amount of Policyholders | 1,849,655 | 28,159 | 1,877,824 | 858,747 | 3,841 | 229 | 17,250 | 601 | 880,848 | 302,616 | (2,760) | 44 | - | 300,436 | 7,535 | - | - | 3,066,642 |
| (d) Other Income | 176,977,340 | 4,303,713 | 181,281,053 | 340,421,889 | 9,658,977 | 7,534,799 | 69,935,277 | 363,075 | 435,416,726 | 16,352,841 | 27,504,888 | 3,093,495 | - | 391,143,199 | 1,569,725 | - | - | 1,009,410,702 |
| Commission | | | | | | | | | | | | | | | | | | |
| (a) First Year Commission | 9,576,856 | 205,597 | 9,782,453 | 13,979,352 | 248,426 | 1,017,431 | 5,201 | 15,250,061 | 6,330,233 | 148,657 | - | - | - | 6,478,890 | - | - | - | 31,511,404 |
| (b) Renewal Commission | 2,209,708 | 15,708 | 2,225,416 | 2,458,366 | 4,867 | 25,804 | 9,471 | 2,499,438 | 482,743 | 11,150 | - | - | - | 493,893 | - | - | - | 5,218,747 |
| (c) Single Commission | 166 | 199 | 365 | 15,606,482 | 1,408 | 1,218 | 171,248 | 12,196 | 15,795,339 | 23,781 | 1,254 | 76 | - | 37,353 | - | - | - | 15,833,057 |
| (d) Commission on Reinsurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 57,653 | - | - | 57,653 |
| (e) Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 11,786,730 | 221,504 | 12,008,234 | 32,044,200 | 2,787 | 1,799 | 1,214,483 | 26,868 | 33,544,838 | 6,836,757 | 172,049 | 76 | - | 7,010,136 | 57,653 | - | - | 52,620,861 |
| Operating Expenses related to Insurance Business | 20,502,400 | 353,654 | 20,856,054 | 31,442,266 | 522,135 | 2,198,660 | 107,714 | 34,276,764 | 13,491,576 | 421,375 | 9,205 | 761 | - | 1,392,917 | 1,59,951 | - | - | 69,215,686 |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bad debts written off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for tax | (3,621,484) | - | (3,621,484) | (2,285,230) | - | - | 8,730 | (2,276,500) | (90,487) | - | 64,591 | - | - | (25,896) | - | - | - | (5,923,880) |
| Provisions (other than taxation) | (755,028) | (42,561) | (797,589) | - | - | - | (87,168) | 1,507 | (39,796) | (3,899) | (5,192) | (952) | - | (49,839) | - | - | - | (884,757) |
| (a) For diminution in the value of investments (Net) | (2,872) | (1) | (2,873) | 1,196 | - | 311 | - | 1,507 | (39,796) | (3,899) | (5,192) | (952) | - | (49,839) | - | - | - | (51,205) |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | 188 | 3,435 | - | 3,623 | 3,770,887 | 166,591 | 152,951 | 25,124 | - | 4,115,553 | - | - | - | 4,119,176 |
| Goods and Services tax charge on fund charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL (B) | 27,909,746 | 532,596 | 28,442,342 | 61,202,432 | 5,911 | 8,099 | 3,326,286 | 143,312 | 65,463,064 | 756,116 | 222,809 | 25,009 | - | 24,972,871 | 217,604 | - | - | 119,095,881 |



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**
Consolidated Segmental Revenue account for the Year ended March 31, 2024
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 Variable | Individual & Group Pension | Life Group Variable | Individual & Group Pension Variable | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | Group Pension | | | Total (C) | |
| | | | | | | | | | | | | | | | | | | (₹ '000) |
| Benefits Paid (Net) | 49,812,946 | 2,905,386 | 52,718,332 | 61,283,014 | 10,599,687 | 1,2,296,683 | 13,880,574 | 16,122,960 | 151,238 | 114,334,216 | 178,721,290 | 13,972,664 | 7,857,777 | 777,222 | 201,328,953 | 1,078,266 | 369,459,767 | |
| Interim Bonuses Paid | 18,487,458 | 64,102 | 18,551,560 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18,551,560 |
| Terminal Bonuses Paid | 9,246,667 | 790,990 | 10,037,657 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,037,657 |
| Change in valuation of liability against life policies in force | 68,761,182 | (703,283) | 68,057,899 | 222,975,935 | (3,102,889) | (3,414,730) | (6,525,452) | 49,947,159 | 10,512 | 259,890,535 | 663,667 | (39,468) | (2,597) | 3,680 | 625,282 | - | 328,573,715 | |
| (a) Gross | (490,097) | - | (490,097) | (7,295,079) | - | - | - | - | 6,728 | (7,288,351) | (3,394) | - | - | - | (3,394) | - | (7,781,842) | |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 190,099 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 167,362,675 |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | - | 144,629,385 | 1,465,606 | 19,047,868 | 2,219,816 | 167,362,675 | - | 167,362,675 | |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | - | (3,787,910) | (120,067) | - | - | (3,907,977) | - | (3,907,977) | |
| TOTAL (C) | 145,818,156 | 3,057,195 | 148,875,351 | 276,963,870 | 7,496,798 | 8,881,953 | 7,355,122 | 66,070,119 | 168,538 | 366,936,400 | 320,223,038 | 15,278,735 | 26,903,048 | 3,000,718 | 365,405,539 | 1,268,365 | 882,485,654 | |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 3,249,438 | 713,922 | 3,963,360 | 2,255,587 | - | - | 171,578 | 538,872 | 51,225 | 3,017,262 | - | 317,990 | 379,031 | 67,768 | 764,790 | 83,756 | 7,829,168 | |
| APPROPRIATIONS | | | | | | | | | | | | | | | | | | |
| Transfer to Shareholder's Account | 4,071,440 | 131,492 | 4,202,932 | 2,255,587 | - | - | 171,578 | 538,872 | 51,225 | 3,017,262 | - | 317,990 | 379,031 | 67,768 | 764,789 | 83,756 | 8,068,740 | |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds For Future Appropriations | (822,002) | 582,430 | (239,572) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (239,572) |
| TOTAL (D) | 3,249,438 | 713,922 | 3,963,360 | 2,255,587 | - | - | 171,578 | 538,872 | 51,225 | 3,017,262 | - | 317,990 | 379,031 | 67,768 | 764,789 | 83,756 | 7,829,168 | |
| The total surplus as mentioned below : | | | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 18,487,458 | 64,102 | 18,551,560 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 18,551,560 |
| (b) Terminal Bonuses Paid | 9,246,667 | 790,990 | 10,037,657 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,037,657 |
| (c) Allocation of Bonus to policyholders | 8,908,831 | 328,337 | 9,237,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,237,168 |
| (d) Surplus shown in the Revenue Account | 3,249,438 | 713,922 | 3,963,360 | 2,255,587 | - | - | 171,578 | 538,872 | 51,225 | 3,017,262 | - | 317,990 | 379,031 | 67,768 | 764,789 | 83,756 | 7,829,168 | |
| (e) Total Surplus: [(a)+(b)+(c)+(d)] | 39,892,394 | 1,897,351 | 41,789,745 | 2,255,587 | - | - | 171,578 | 538,872 | 51,225 | 3,017,262 | - | 317,990 | 379,031 | 67,768 | 764,789 | 83,756 | 45,655,553 | |
| Significant Non-cash expenses # | (7,513,185) | (745,845) | (8,259,030) | (215,682,052) | (3,102,889) | (3,414,730) | (6,525,452) | 49,860,302 | 17,240 | 252,516,523 | 141,461,952 | 1,302,172 | 19,040,079 | 2,222,544 | 164,026,747 | 190,099 | 483,500,709 | |

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 23rd October 2000**
Consolidated segmental revenue account for the Year ended March 31, 2023
Policyholders' Account (Technical Account)

| Particulars | PARTICIPATING FUNDS | | | | NON PARTICIPATING FUNDS | | | | UNIT LINKED FUNDS | | | | Reinsurance (D) | Policyholder Fund (A + B + C + D) |
|--|-------------------------|----------------------------|-------------------------|----------------------------|----------------------------|----------------------------|---------------------------|--------------------|--------------------|--------------------|-------------------|------------------|--------------------|-----------------------------------|
| | Individual & Group Life | | Total (A) | | Individual & Group Pension | | Total (B) | | Individual Life | | Total (C) | | | |
| | Individual & Group Life | Individual & Group Pension | Individual & Group Life | Individual & Group Pension | Individual & Group Pension | Individual & Group Annuity | Individual & Group Health | Total (B) | Individual Life | Individual Pension | Group Life | Group Pension | | |
| Premiums earned - net | | | | | | | | | | | | | | |
| (a) First Year Premium | 30,277,559 | 104,967 | 30,382,526 | 59,346,517 | (2,214) | 2,812,905 | 23,108 | 62,180,316 | 20,624,502 | 51,920 | - | - | 20,676,422 | - |
| (b) Renewal Premium | 95,230,100 | 1,420,301 | 96,650,401 | 98,184,895 | 585,703 | 1,76,742 | 4,77,579 | 99,755,150 | 85,363,407 | 2,713,872 | - | - | 88,077,279 | - |
| (c) Single Premium | 24,029 | 7,587 | 31,616 | 90,870,391 | 6,894,434 | 4,869,098 | 36,541 | 162,388,269 | 2,368,614 | 4,70,910 | 11,125,450 | 1,277,292 | 15,242,266 | - |
| Premium | 125,531,688 | 1,532,855 | 127,064,543 | 248,401,803 | 7,477,923 | 5,045,840 | 537,227 | 324,273,736 | 108,356,523 | 3,236,702 | 11,125,450 | 1,277,292 | 123,995,967 | - |
| (d) Reinsurance ceded | (88,916) | - | (88,916) | (7,233,206) | - | - | (179,616) | (7,412,822) | (143,483) | - | - | - | (143,483) | (238,253) |
| (e) Reinsurance accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,337,024 |
| Sub Total | 125,442,772 | 1,532,855 | 126,975,627 | 241,168,597 | 7,477,923 | 5,045,840 | 357,611 | 316,860,914 | 108,213,040 | 3,236,702 | 11,125,450 | 1,277,292 | 123,852,484 | 1,098,771 |
| Income from investments | | | | | | | | | | | | | | |
| (a) Interest, Dividends & Rent - Gross | 31,365,809 | 1,776,994 | 33,142,803 | 48,296,256 | 2,183,606 | 2,747,478 | 41,317 | 70,963,498 | 17,371,336 | 2,104,993 | 4,156,697 | 707,293 | 24,340,319 | 68,701 |
| (b) Profit on sale / redemption of investments | 6,575,388 | 38,578 | 6,613,966 | 644,550 | 75,336 | 94,887 | 4,839 | 1,057,924 | 41,272,637 | 3,806,369 | 1,182,480 | 190,772 | 46,452,258 | - |
| (c) (Loss on sale / redemption of investments) | (712,569) | (4,382) | (716,951) | (1,231,673) | (10,272) | (28,058) | - | (2,267,532) | (4,939,990) | (696,802) | (1,522,088) | (286,210) | (7,445,091) | - |
| (d) Transfer / gain on revaluation / change in fair value | (33,569) | - | (33,569) | (586,158) | - | (74,102) | - | (660,260) | (41,160,270) | (3,224,607) | (958,316) | (128,956) | (45,472,128) | - |
| (e) Amortisation of premium / discount on investments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 37,195,059 | 1,811,190 | 39,006,249 | 47,122,975 | 2,248,670 | 2,814,307 | 46,156 | 69,093,630 | 12,543,713 | 1,989,952 | 2,858,773 | 482,919 | 17,875,357 | 68,701 |
| Other Income | | | | | | | | | | | | | | |
| (a) Contribution from the Shareholders' Account towards Excess EoM | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Contribution from the Shareholders' Account | - | - | - | 8,794,899 | - | - | - | 8,794,899 | - | - | - | - | - | - |
| (c) Income on Unclaimed amount of Policyholders | 2,095,355 | 33,159 | 2,128,514 | 760,023 | 2 | 95 | 1,058 | 777,208 | 1,405,075 | 957 | 54 | 1 | 1,406,087 | 6,344 |
| (d) Other Income | 164,733,186 | 3,377,204 | 168,110,390 | 297,848,872 | 7,003,139 | 7,860,242 | 404,825 | 395,529,029 | 122,491,817 | 5,227,611 | 13,984,277 | 1,760,212 | 143,463,918 | 1,173,816 |
| Commission | | | | | | | | | | | | | | |
| (a) First Year Commission | 7,330,080 | 7,677 | 7,337,757 | 11,239,999 | (1,690) | (400) | 2,639 | 11,400,841 | 2,137,826 | 3,085 | - | - | 2,140,911 | - |
| (b) Renewal Commission | 2,869,569 | 17,722 | 2,887,291 | 1,760,360 | 15,601 | 2,258 | 10,267 | 1,792,897 | 526,155 | 15,880 | - | - | 542,035 | - |
| (c) Single Commission | 254 | 110 | 364 | 2,596,163 | 1,341 | 77 | 768 | 2,748,244 | 15,328 | 2,555 | 282 | - | 18,165 | - |
| (d) Reinsurance on Reinsurance Accepted | - | - | - | - | - | - | - | - | - | - | - | - | - | 37,400 |
| (e) Commission on Reinsurance Ceded | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | 10,199,903 | 25,509 | 10,225,412 | 15,596,523 | 2,248 | 1,935 | 13,674 | 15,941,921 | 2,679,309 | 21,520 | 282 | 4,477 | 2,701,111 | 37,400 |
| Operating Expenses related to Insurance Business | 25,211,110 | 44,818 | 25,255,928 | 46,856,786 | 2,557 | 2,560 | 120,464 | 48,759,425 | 10,277,441 | 70,627 | 5,860 | 4,477 | 10,358,405 | 121,013 |
| Provision for doubtful debts | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bad debts written off | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for tax | 2,120,323 | - | 2,120,323 | 20,700 | 51,471 | - | 25,362 | 97,533 | (692,613) | - | 65,883 | - | (626,730) | - |
| Provisions (other than taxation) | 162,607 | 16,788 | 179,395 | - | - | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | (2) | (2) | 19,715 | 15,859 | - | (46) | - | 15,813 | 59,934 | 5,000 | 10,000 | - | 74,934 | - |
| (b) Others - Provision for standard and non-standard assets | - | - | - | - | - | - | - | - | 3,407,706 | 172,527 | 126,203 | 21,770 | 3,728,206 | - |
| Goods and Services tax charge on fund charges | - | - | - | - | 19,700 | 9,518 | - | 29,218 | - | - | - | - | - | - |
| TOTAL (B) | 37,713,660 | 87,113 | 37,800,773 | 62,489,868 | 56,276 | 14,013 | 159,500 | 64,843,910 | 15,731,777 | 269,674 | 208,228 | 26,247 | 16,235,926 | 158,413 |
| TOTAL (A) | 37,713,660 | 87,113 | 37,800,773 | 62,489,868 | 56,276 | 14,013 | 159,500 | 64,843,910 | 15,731,777 | 269,674 | 208,228 | 26,247 | 16,235,926 | 158,413 |
| TOTAL (B) | 37,713,660 | 87,113 | 37,800,773 | 62,489,868 | 56,276 | 14,013 | 159,500 | 64,843,910 | 15,731,777 | 269,674 | 208,228 | 26,247 | 16,235,926 | 158,413 |
| TOTAL (A) | 37,713,660 | 87,113 | 37,800,773 | 62,489,868 | 56,276 | 14,013 | 159,500 | 64,843,910 | 15,731,777 | 269,674 | 208,228 | 26,247 | 16,235,926 | 158,413 |
| TOTAL (B) | 37,713,660 | 87,113 | 37,800,773 | 62,489,868 | 56,276 | 14,013 | 159,500 | 64,843,910 | 15,731,777 | 269,674 | 208,228 | 26,247 | 16,235,926 | 158,413 |



Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**
Consolidated segmental revenue account for the Year ended March 31, 2023
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 | Individual & Group Variable | Total (A) | Individual & Group Life | Individual & Group Pension | Pension Variable | Total (B) | Individual & Group Health | Individual & Group Amnity | Individual & Group Pension | Individual & Group Life | | | Group Pension | Total (C) |
| Benefits Paid (Net) | 46,867,511 | 2,337,408 | 12,649,073 | 62,506,804 | 54,608,906 | 21,438,802 | 12,135,638 | 127,873 | 163,567,096 | 135,805,910 | 13,073,772 | 5,974,293 | 862,603 | 155,716,578 | 835,434 | 369,324,027 |
| Interim Bonuses Paid | 1,221,581 | 53,582 | - | 1,275,163 | - | - | - | - | - | - | - | - | - | - | - | 12,271,163 |
| Terminal Bonuses Paid | 7,464,091 | 656,000 | - | 8,120,091 | - | - | - | - | - | - | - | - | - | - | - | 8,120,091 |
| Change in valuation of liability against life policies in force | 80,036,443 | (556,368) | (6,004,247) | 179,247,736 | (45,055,964) | (13,727,702) | 56,789,878 | (38,791) | 171,210,910 | (164,164) | (5,216) | 11,675 | (3,216) | (160,921) | - | 250,530,064 |
| (a) Gross | (20,964,443) | - | (6,387,804) | (27,352,247) | - | - | - | 7,416 | (6,380,388) | (2,231) | - | - | - | (2,231) | - | (27,347,062) |
| (b) Amount ceded in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 39,770 | 39,770 |
| (c) Amount accepted in Reinsurance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve | - | - | - | - | - | - | - | - | - | (32,903,617) | (8,584,493) | 7,403,472 | 801,354 | (33,283,284) | - | (33,283,284) |
| (e) Funds for Discontinued Policies | - | - | - | - | - | - | - | - | - | (3,533,020) | (504,874) | - | - | (4,037,894) | - | (4,037,894) |
| TOTAL (C) | 125,621,183 | 2,490,622 | 6,644,825 | 235,466,736 | 9,552,943 | 7,711,100 | 68,925,516 | 96,498 | 328,397,618 | 99,202,878 | 3,979,188 | 13,389,439 | 1,660,741 | 118,232,247 | 875,204 | 575,616,875 |
| SURPLUS / (DEFICIT) (D) = (A)-(B)-(C) | 1,398,343 | 799,469 | 302,036 | (107,731) | 388,925 | 135,129 | 1,420,315 | 148,827 | 2,287,501 | 7,557,162 | 978,749 | 386,610 | 73,224 | 8,995,744 | 140,199 | 13,621,255 |
| APPROPRIATIONS | | | | | | | | | | | | | | | | |
| Transfer to Shareholders' Account | 3,178,596 | 119,739 | 302,036 | (107,731) | 388,925 | 135,129 | 1,420,313 | 148,828 | 2,287,500 | 7,557,162 | 978,749 | 386,609 | 73,224 | 8,995,744 | 140,199 | 14,721,778 |
| Transfer to Other Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance being Funds For Future Appropriations | (1,780,253) | 679,730 | - | (1,100,523) | - | - | - | - | - | - | - | - | - | - | - | (1,100,523) |
| TOTAL (D) | 1,398,343 | 799,469 | 302,036 | (107,731) | 388,925 | 135,129 | 1,420,313 | 148,828 | 2,287,500 | 7,557,162 | 978,749 | 386,609 | 73,224 | 8,995,744 | 140,199 | 13,621,255 |
| The total surplus as mentioned below : | | | | | | | | | | | | | | | | |
| (a) Interim Bonuses Paid | 12,217,581 | 53,582 | - | 12,271,163 | - | - | - | - | - | - | - | - | - | - | - | 12,271,163 |
| (b) Terminal Bonuses Paid | 7,464,091 | 656,000 | - | 8,120,091 | - | - | - | - | - | - | - | - | - | - | - | 8,120,091 |
| (c) Allocation of Bonus to policyholders | 9,277,471 | 368,425 | - | 9,645,896 | - | - | - | - | - | - | - | - | - | - | - | 9,645,896 |
| (d) Surplus shown in the Revenue Account | 1,398,343 | 799,469 | 302,036 | (107,731) | 388,925 | 135,129 | 1,420,313 | 148,828 | 2,395,231 | 7,557,162 | 978,749 | 386,609 | 73,224 | 8,995,744 | 140,199 | 13,621,255 |
| (e) Total Surplus : | 30,357,486 | 1,877,476 | 302,036 | 32,234,962 | 388,925 | 135,129 | 1,420,313 | 148,828 | 2,395,231 | 7,557,162 | 978,749 | 386,609 | 73,224 | 8,995,744 | 140,199 | 43,658,405 |
| [(a) + (b) + (c) + (d)] | | | | | | | | | | | | | | | | |
| Significant Non-cash expenses # | 59,254,324 | (539,582) | (6,004,247) | 172,875,791 | (45,055,964) | (13,727,702) | 56,789,832 | (31,375) | 164,846,335 | (36,543,098) | (9,089,593) | 7,425,147 | 798,138 | (37,409,396) | 39,770 | 186,191,451 |

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



Milliman Advisors LLP
503 A Wing, Citipoint, JB Nagar,
Andheri-Kurla Road, Andheri (E),
Mumbai 400 059
Tel + 91 (22) 6784 8484; Fax + 91 (22) 6784 8401
milliman.com
LLPIN: AAF-5603

18 April 2024

The Board of Directors
HDFC Life Insurance Company Limited
13th Floor, Lodha Excelus

**Apollo Mills Compound N.M. Joshi Road Mahalaxmi,
Mumbai -400 011**

Re: Milliman's opinion on the Embedded Value results as at
March 31, 2024 ("Opinion")

Dear Members of the Board

Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at March 31, 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending March 31, 2024;
- an analysis of the movement of IEV from March 31, 2023 to March 31, 2024; and
- various sensitivity results on the IEV as at March 31, 2024 and the VNB for business sold during the year ending March 31, 2024.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompany this Opinion.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;

- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This Opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending March 31, 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.



We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of March 31, 2024.

Yours faithfully,

Heerak Basu FIAI
Partner

Embedded Value Results

1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

2. Key Metrics

| Amt in ₹ crore | FY 2024 |
|---|---------------|
| Annualised Premium Equivalent (APE) | 13,291 |
| Value of One Year's New Business (VoNB) | 3,501 |
| New Business Margin | 26.3% |
| Indian Embedded Value (IEV) as at March 31, 2024 | 47,468 |

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

2.1 Components of VoNB for FY 2024

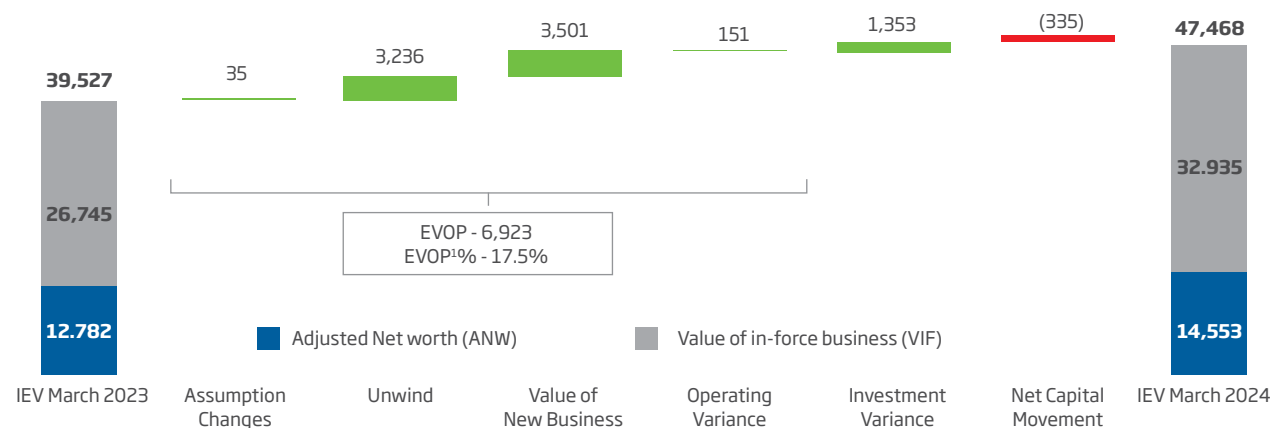
| Components of VNB | Amounts in ₹ crore |
|--|--------------------|
| Present Value of Future Profits | 4,339 |
| Cost of Residual Non-Hedgeable Risk | (495) |
| Frictional Cost of Required Capital | (326) |
| Time Value of Financial Options and Guarantees | (17) |
| Value of One Year's New Business (VoNB) | 3,501 |

2.2 Components of IEV

| Components of IEV | Amounts in ₹ crore |
|--|--------------------|
| Free Surplus (FS) | 2,189 |
| Required Capital (RC) | 12,344 |
| Adjusted Net Worth (ANW) | 14,533 |
| Present Value of Future Profits (PVFP) | 35,997 |
| Cost of Residual Non-Hedgeable Risk (CRNHR) | (1,939) |
| Frictional Cost of Required Capital (FCoC) | (991) |
| Time Value of Financial Options and Guarantees (TVFOG) | (131) |
| Value of In-Force Business (VIF) | 32,935 |
| Indian Embedded Value (IEV) | 47,468 |

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2024



¹EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV



2.3 Analysis of Movement in IEV for FY2024

| IEV Movement Analysis - Components | FY 2024 |
|---|---------------|
| Opening IEV as at March 31, 2023 (A) | 39,527 |
| Expected Return on existing business (Unwind) | 3,236 |
| VoNB added during the year | 3,501 |
| Variance in Operating Experience | 151 |
| Change in Operating Assumptions | 35 |
| IEV Operating Earnings (B) | 6,923 |
| Economic Variances (C) | 1,353 |
| IEV Total Earnings (D = B + C) | 8,276 |
| Capital Infusion and Dividend Payout (E) | (335) |
| Closing IEV as at March 31, 2024 (F = A + D + E) | 47,468 |

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

2.4 Sensitivity analyses as at March 31, 2024

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

| Analysis based on key metrics | Scenario | Change in VNB Margin | % Change in EV |
|-------------------------------|------------------|----------------------|----------------|
| Reference rate | Increase by 1% | (1.2%) | (2.7%) |
| | Decrease by 1% | 0.8% | 2.6% |
| Equity Market movement | Decrease by 10% | (0.2%) | (1.5%) |
| | Increase by 10% | (0.6%) | (0.1%) |
| Persistency (Lapse rates) | Decrease by 10% | 0.6% | 0.1% |
| | Increase by 10% | (0.6%) | (0.9%) |
| Maintenance Expenses | Decrease by 10% | 0.6% | 0.9% |
| | Increase by 10% | (3.2%) | NA |
| Acquisition Expenses | Decrease by 10% | 3.2% | NA |
| | Increase by 5% | (1.5%) | (1.2%) |
| Mortality / Morbidity | Decrease by 5% | 1.5% | 1.2% |
| | Increased to 25% | (5.1%) | (9.3%) |

1. 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. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

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")

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 shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.

Embedded Value Results

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 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, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

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.

3.2.1 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 adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

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.

3.2.2 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 the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2.3 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.

3.2.4 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.



4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

| Tenure | 1 Year Forward Rates | |
|--------|----------------------|-------------|
| | 31 March 23 | 31 March 24 |
| 1 | 7.19% | 7.14% |
| 2 | 7.47% | 7.21% |
| 3 | 7.47% | 7.24% |
| 4 | 7.45% | 7.25% |
| 5 | 7.44% | 7.25% |
| 10 | 7.51% | 7.20% |
| 15 | 7.60% | 7.22% |
| 20 | 7.66% | 7.27% |
| 25 | 7.68% | 7.33% |
| 30 | 7.69% | 7.37% |

6.2 Non-Economic Assumptions

Demographic

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

Expenses and Commissions

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.

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.



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

Glossary of Terms

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.



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.



Sar utha ke jiyo!

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
CIN : L65110MH2000PLC128245

Corporate Office

12th, 13th & 14th 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