



HDFC LIFE INSURANCE COMPANY LIMITED

CIN: L65110MH2000PLC128245

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

Tel: 022 6751 6666, Fax: 022 6751 6861

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FIRST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, JULY 19, 2021 AT 3:00 P.M. (IST) THROUGH VIDEO-CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the audited Standalone Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2021, and the Balance Sheet as at that date, together with the reports of the Directors and Auditors thereon;
 - (b) the audited Consolidated Revenue Account, Profit and Loss Account, and Receipts and Payments Account of the Company for the financial year ended March 31, 2021 and the Balance Sheet as at that date, together with the report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Deepak S. Parekh (DIN: 00009078) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of one of the Joint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof, the Company hereby re-appoints M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W), as one of the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of this meeting until the conclusion of the 26th Annual General Meeting of the Company."

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for payment of remuneration to Joint Statutory Auditors:

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

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass the following resolution as a Special Resolution for re-appointment of Mr. Sumit Bose (DIN: 03340616) as an Independent Director, for a second term:

"RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under, the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments, modifications, variations, or re-enactments thereof and recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Sumit Bose (DIN:03340616) whose first term of office as an Independent Director ends on July 18, 2021, and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from July 19, 2021 and that he shall be entitled to receive sitting fees and reimbursed the expenses for attending the Board and Committee meetings, as may be permissible under the law, including profit-related commission to the extent permissible under the guidelines issued by the Insurance Regulatory and Development Authority of India from time to time."

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

7. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Ms. Vibha Padalkar (DIN: 01682810), as Managing Director & Chief Executive Officer of the Company and to fix her remuneration:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, including any amendments, modifications, variations, or re-enactments thereof, and applicable provisions of the Articles of Association of the Company and subject to approval of the IRDAI, approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO of the Company for a period of five (5) years commencing from September 12, 2021, upon such terms and conditions as recommended by the Nomination & Remuneration Committee of the Board and further reviewed and approved by the Board of Directors as set out in the explanatory statement, annexed to this Notice and on the remuneration as detailed below, effective from April 1, 2021:

Particulars	Amount in ₹ (per annum)
Salary	1,16,02,945
Allowances	2,41,06,142
Retirals	29,67,402

"RESOLVED FURTHER THAT Ms. Vibha Padalkar shall also be entitled to variable performance pay linked to her performance ratings (up to a maximum of ₹ 3,86,76,489, subject to achieving the targets as decided by the Nomination & Remuneration Committee / the Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s)/ Policy(ies) of the Company in this behalf and/ or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required."

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

"RESOLVED FURTHER THAT the other terms of employment of Ms. Vibha Padalkar, Managing Director & CEO to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

8. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for re-appointment of Mr. Suresh Badami (DIN: 08224871), as Whole-time Director of the Company (designated as "Executive Director") and to fix his remuneration:

"RESOLVED THAT pursuant and subject to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, and applicable provisions of the Companies Act, 2013 and the rules made thereunder ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, including any amendments, modifications variations, or re-enactments thereof and applicable provisions of the Articles of Association of the Company and subject to the approval of the IRDAI, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Suresh Badami (DIN: 08224871) as Whole-time Director of the Company (designated as "Executive Director") for a period of five (5) years commencing from September 17, 2021, upon such terms and conditions as recommendation by the Nomination & Remuneration Committee of the Board and further reviewed and approved by the Board of Directors as set out in the explanatory statement, annexed to this Notice and on the remuneration as detailed below, effective from April 1, 2021:

Particulars	Amount in ₹ (per annum)
Salary	1,05,01,908
Allowances	2,16,48,965
Retirals	28,55,489

"RESOLVED FURTHER THAT Mr. Suresh Badami shall also be entitled to variable performance pay linked to his performance ratings (up to a maximum of ₹ 3,50,06,362, subject to achieving the targets as decided by the Nomination & Remuneration Committee/ the Board), stock options, insurance benefits, and other benefits, in accordance with the relevant Scheme(s)/ Policy(ies) of the Company in this behalf and/ or as approved by the Board of Directors, or the Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDAI, as may be necessary or required."

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

"RESOLVED FURTHER THAT the other terms of employment of Mr. Suresh Badami, Executive Director to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution."

By Order of the Board of Directors

Sd/-

Narendra Gangan
General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770

Place: Mumbai
Date: April 26, 2021

Registered Office:

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

Notes:

1. The Company believes that Annual General Meeting ("AGM") is a forum which provides to the shareholders an opportunity to interact with the Board of Directors ("the Board") and its Senior Management team. However, in view of the ongoing COVID-19 pandemic and pursuant to the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 and by General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 21st AGM through Video-conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members. The deemed venue for the 21st AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons in respect of the special business specified under Item Nos. 6, 7 and 8 of this Notice, is annexed herewith.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.**
4. Members may note that the Board, in its meeting held on April 26, 2021 has recommended a final dividend of ₹ 2.02/- per equity share for the financial year ended March 31, 2021. The record date for the purpose of final dividend will be July 1, 2021. The final dividend, once approved by the members in the 21st AGM will be paid on or before August 17, 2021, electronically, through various online transfer modes to those members who have updated their bank account details or through any other permissible mode.

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

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

A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by uploading documents online at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before Thursday, July 1, 2021. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the members may submit the above mentioned documents by accessing the link at <https://ris.kfintech.com/form15/default.aspx> or email the duly signed scan copy to einward.ris@kfintech.com on or before Thursday, July 1, 2021.

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

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

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

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

9. To support 'Green Initiative', the shareholders who have not registered their email-id are requested to register the same with their DPs in case shares are held in dematerialised form and with KFintech in case shares are held in physical form, which could help the Company for sending paperless communication in future. The Company has also made available an email-id registration facility to its members through KFintech, for the purpose of receiving all the communications including notice of meetings and Annual Report, etc. in electronic mode. Members are requested to access the given link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> to register their email address.
10. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2020-21 along with the notice of the 21st AGM has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, upto the cut-off date i.e. Friday, June 18, 2021. The same is also hosted on the Company's website www.hdfclife.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the remote e-voting service provider viz., KFintech at <https://evoting.kfintech.com>.
11. All documents referred to in this Notice and the explanatory statement along with statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding', maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the Members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM, subject to restrictions, if any, that be imposed by local authorities on account of the pandemic, and will also be made available for inspection during the AGM.
12. A Certificate from Statutory Auditors of the Company, certifying that the Company's Employee Stock Option Scheme(s) were implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Members, will be made available for inspection at the AGM.
13. Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the 21st AGM of the Company, may please send a request to the Company via email at investor.service@hdfclife.com

14. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Monday, July 12, 2021.

Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Monday, July 12, 2021, can refer to this Notice and other relevant communication including remote e-voting instructions, hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

15. Pursuant to Section 152 and other applicable provisions of the Act, only the Non-Independent Directors would be reckoned for the purpose of retirement by rotation. Accordingly, the Company has determined Mr. Deepak S. Parekh (DIN: 00009078), Non-Executive Non-Independent Director, as retiring by rotation, and being eligible, offers himself for re-appointment.

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

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

Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13 to DPs/ RTA, as the case may be, in accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

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

For more details on unclaimed dividend(s), please refer to Corporate Governance Report, forming part of the Annual Report for FY 2020-21.

18. Members who are entitled to participate in this AGM can attend the same and view the proceedings through live web-cast facility, by accessing the e-voting website of KFintech at <https://emeetings.kfintech.com> using secured login credentials.

19. Members, who are holding shares of the Company as of the cut-off date for e-voting i.e. Monday, July 12, 2021, 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.

20. The detailed instructions in connection with exercising the right to vote by the members using the remote e-voting facility or e-voting during the AGM are enclosed as an Annexure to this Notice.

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

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

The remote e-voting period will commence at 9.00 a.m. (IST) on Thursday, July 15, 2021, and ends at 5.00 p.m. (IST) on Sunday, July 18, 2021.

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 12, 2021, 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 18, 2021. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.

- b. Once the member has cast his/ her vote on resolutions set forth in the AGM Notice through remote e-voting, he/ she/ it shall not be allowed to change it subsequently or cast the vote again.
- c. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
- d. 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.
- e. The Company has appointed Mr. Surjan Singh Rauthan (C.P. No. 3233), Practising Company Secretary, Proprietor of S. S. Rauthan & Associates, 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 48 hours from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the voting results within permissible time.
- f. 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.

B. INSTRUCTIONS FOR ATTENDING THE AGM ELECTRONICALLY ARE AS UNDER:

- a. 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. 5939 and the name of the Company can be selected.
- b. For better experience, members are requested to join the meeting using updated versions of the Google Chrome (preferred browser) or other browsers such as Mozilla Firefox/ Internet Explorer/ Microsoft Edge/ Safari, etc.
- c. Members are requested to grant access to the web-cam to enable two-way video conferencing and are advised to use stable Wi-Fi or LAN connection to ensure smooth participation at the AGM. Participants may experience audio/ video loss due to fluctuation in their respective networks.
- d. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending request from their registered email addresses mentioning name, DP/ Client ID or Folio No., PAN and Mobile number at investor.service@hdfclife.com from Thursday, July 15, 2021 (9:00 am. IST) upto Sunday, July 18, 2021 (5:00 pm. IST).

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

- e. 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.

- f. 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 ("FIFO") and shall not be closed until the expiry of at least 15 minutes after such scheduled time of the AGM.
- g. There will be no restrictions on account of FIFO entry into AGM for members holding 2% or more shareholding as on the cut-off date for e-voting and also for the Promoters, Institutional Investors, Directors, KMPs and Auditors of the Company, etc.
- h. Members attending the AGM electronically shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- i. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM to be held electronically, but shall not be entitled to cast their votes again.
- j. 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 Pvt. Ltd.
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(1) OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all the material facts relating to the special business mentioned under Item No. 6 to 8 of this Notice. Explanation to ordinary business set out under Item No. 4 & 5 is provided on a voluntary basis.

Item No. 4 and 5

Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, the first term of M/s G.M. Kapadia & Co. Chartered Accountants, (Firm Registration No. 104767W), one of the Joint Statutory Auditors of the Company, expires at the conclusion of the 21st Annual General Meeting (AGM). Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of M/s G.M. Kapadia & Co., Chartered Accountants, for a second term of five (5) consecutive years from the conclusion of the 21st AGM until the conclusion of the 26th AGM.

M/s G.M. Kapadia & Co., have conveyed their consent to be re-appointed as the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years along with the confirmation that, their appointment, if approved by the members, would be within the limits prescribed under the Act.

Additional information about the Joint Statutory Auditors pursuant to Regulation 36 of the SEBI Listing Regulations is provided below:

Details	Particulars	
Proposed fees payable to the Joint Statutory Auditor(s)	Audit fees in connection with the audit of the accounts of the Company for the FY 2021-22.	
	Particulars	Amount (₹)
	M/s Price Waterhouse Chartered Accountants LLP	57,00,000
	M/s G.M. Kapadia & Co	57,00,000
	Total	1,14,00,000
Terms of appointment	M/s G.M. Kapadia & Co., Chartered Accountants, to be re-appointed for a second term of five (5) consecutive years from the conclusion of this meeting until the conclusion of the 26 th AGM of the Company.	
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	Not Applicable	
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s G.M. Kapadia & Co. ("the firm") has completed more than 82 years in practice. The firm has 14 partners and operates from 6 cities viz. Mumbai, Chennai, New Delhi, Bengaluru, Hyderabad and Jaipur. The firm was rated amongst the leading tax firms in India by the International Tax Review for the 12th consecutive year in its publication - World Tax 2020. Also, the Firm was rated amongst the leading transfer pricing firms in India by the International Tax Review for the 7th consecutive year in its publication - World Transfer Pricing 2020. The firm renders full range of services to clients in various sectors like Financial Services, Technology Sector, Real Estate, Industrial Sector, Retail, Healthcare, Logistics, Non-profit organisation etc.	

Based on the recommendation of the Audit Committee, it is proposed to pay remuneration of ₹ 57,00,000 (Rupees fifty seven lakh only) each to Joint Statutory Auditors, i.e. total remuneration of ₹ 1,14,00,000 (Rupees one crore fourteen lakh only) (same as of previous year) plus applicable taxes and reimbursement of out of pocket expenses, on actuals, incurred by them in connection with the audit of the accounts of the Company for the FY 2021-22 and for subsequent years thereafter until revised.

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

The Board 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

Mr. Sumit Bose was appointed as Independent Director on the Board of the Company with effect from July 19, 2016, for the first term of five consecutive years in accordance with the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions. His current term as an Independent Director of the Company ends on July 18, 2021.

The Nomination & Remuneration Committee ("NRC"), has recommended re-appointment of Mr. Sumit Bose, as Independent Director for a second term of 5 (five) consecutive years. Based on the recommendation of the NRC, and considering the skills, background, experience, knowledge and contributions made by Mr. Sumit Bose over the years as an Independent Director of the Company, the Board believes that his continued association as an Independent Director on the Board of the Company would be of immense benefit to the Company. Therefore, it is proposed to re-appoint Mr. Sumit Bose as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from July 19, 2021.

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

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

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

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

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

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

As on March 31, 2021, Mr. Sumit Bose does not hold any equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

Except Mr. Sumit Bose and his relatives, none of the Directors, 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 Special Resolution, as set out at Item No. 6 of this Notice, for approval of the members.

Item No. 7

Ms. Vibha Padalkar was appointed as the Managing Director & Chief Executive Officer ("Managing Director & CEO") of the Company for a period of 3 years with effect from September 12, 2018.

Ms. Vibha Padalkar joined HDFC Life in August 2008. Prior to joining HDFC Life, she has worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. She has been felicitated twice by the Institute of Chartered Accountants of India and several times by Business Today as being amongst the 'Top 30 most powerful women in business'. She 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.

Given the background, vast experience and expertise, and the contributions made by Ms. Padalkar during her present term as Managing Director & CEO of the Company, the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, considers that the continued association of Ms. Vibha Padalkar would be beneficial to the Company. Hence, it is desirable to re-appoint her as Managing Director & CEO of the Company for a period of five (5) consecutive years with effect from September 12, 2021 on such terms and conditions including remuneration, being subject to approval of the Members and IRDAI.

Ms. Vibha Padalkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has furnished relevant information/ declarations in connection with her re-appointment as prescribed under the Act and the Rules made thereunder, and not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Members may note that the existing key terms and conditions will continue after the said re-appointment which includes the following:

1. Ms. Vibha Padalkar will be entitled to insurance benefits and other perquisites, in accordance with the relevant scheme(s) of the Company in this behalf and/ or as approved by the Board or the NRC or any other Committee thereof, and subject to the approval of IRDAI and such other approvals as may be required or applicable.
2. Ms. Vibha Padalkar shall be entitled to Stock Options under Employee Stock Option Scheme(s) of the Company, as may be approved by the Board on the basis of recommendation of the NRC from time to time and subject to the approval of IRDAI, as may be necessary or required.
3. The notice period for termination of the agreement with Ms. Vibha Padalkar is three months. No severance fee is payable by the Company on termination of the agreement.

The provisions relating to remuneration of Managing Director/ Whole Time Directors are governed by the Insurance Act 1938, the guidelines on Corporate Governance for Insurance Companies and the guidelines on Remuneration of Non-Executive Directors & MD/CEO/WTD of Insurers issued by IRDAI.

The Company has also received notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Ms. Vibha Padalkar for the office of Managing Director & CEO.

The brief profile of Ms. Vibha Padalkar in terms of Regulation 36(3) of the SEBI Listing Regulations and SS-2 issued by the ICSI is annexed to this Notice.

As on March 31, 2021, Ms. Vibha Padalkar holds 13,86,558 equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

Except Ms. Vibha Padalkar and her relatives, none of the Directors or the 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. 7 of this Notice, for approval of the members.

Item No. 8

Mr. Suresh Badami was appointed as Whole-time Director (designated as “Executive Director”) of the Company for a period of 3 years with effect from September 17, 2018.

Mr. Suresh Badami joined HDFC Life in October 2013, and is the Executive Director and Chief Distribution Officer of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. He holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.

Considering the experience and expertise of Mr. Suresh Badami and his contributions towards the progress of the Company, the Board of Directors of the Company (“Board”), based on the recommendation of the Nomination & Remuneration Committee, re-appointed him as Executive Director of the Company for a term of five (5) consecutive years with effect from September 17, 2021, on such terms and conditions including remuneration, being subject to approval of the Members and IRDAI.

Considering contribution of Mr. Suresh Badami towards the progress of the Company during his tenure as Executive Director of the Company, based on the recommendation of the NRC, the Board considers that the continued association of Mr. Suresh Badami would be beneficial to the Company. Hence, it is desirable to re-appoint him as Executive Director of the Company for a period of five (5) consecutive years as mentioned above.

Mr. Suresh Badami is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has furnished relevant information/ declarations in connection with his re-appointment as prescribed under the Act and the Rules made thereunder and not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Members may note that the existing key terms and conditions will continue after the said re-appointment which includes the following:

1. Mr. Suresh Badami will be entitled to insurance benefits and other perquisites, in accordance with the relevant scheme(s) of the Company in this behalf and/ or as approved by the Board or the NRC or any other Committee thereof, and subject to the approval of IRDAI and such other approvals as may be required or applicable.
2. Mr. Suresh Badami shall be entitled to Stock Options under Employee Stock Option Scheme(s) of the Company as may be approved by the Board on the basis of recommendation of the NRC, from time to time and subject to the approval of IRDAI, as may be necessary or required.
3. The notice period for termination of the agreement with Mr. Suresh Badami is three months. No severance fee is payable by the Company on termination of the agreement.

The provisions relating to remuneration, of Managing Director/ Whole Time Directors are governed by the Insurance Act 1938, the guidelines on Corporate Governance for Insurance Companies and the guidelines on Remuneration of Non-Executive Directors & MD/CEO/WTd of Insurers issued by IRDAI.

The Company has also received notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Suresh Badami for the office of Executive Director.

The brief profile of Mr. Suresh Badami in terms of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the ICSI, is annexed to this Notice.

As on March 31, 2021, Mr. Suresh Badami holds 1,83,488 equity shares of the Company, including on a beneficial basis for any other person and is not related to any of the Directors or Key Managerial Personnel of the Company.

Except Mr. Suresh Badami and his relatives, none of the Directors or the 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. 8 of this Notice, for approval of the Members.

By Order of the Board of Directors

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

Place: Mumbai
Date: April 26, 2021

Registered Office:

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

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

Name of the Director	Mr. Deepak S. Parekh (DIN: 00009078)	Mr. Sumit Bose (DIN: 03340616)
Age	77 Years	67 Years
Nationality	Indian	Indian
Date of Appointment	August 14, 2000	July 19, 2016
Shareholding in the Company	13,68,527	Nil
Qualifications	Fellow of the Institute of Chartered Accountants (England & Wales).	Degree of Master of Science in Social Policy and Planning in developing countries from the London School of Economics and Political Science, University of London, United Kingdom. Masters' degree in Arts (History) from University of Delhi.
Expertise in specific functional area	Overseeing financial services business as Chairman of HDFC Group.	Retired from Indian Administrative Services as Union Finance Secretary. Held positions of Secretary-Disinvestment, Secretary Expenditure, and Secretary-Revenue in the Finance Ministry, Government of India.
Brief Resume	Mr. Deepak S. Parekh is a Non-executive Director and the Chairman of the Company. He has been on the Board since August 2000. He is also the Chairman of the Promoter Company i.e., HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants of England and Wales. He is on the board of several leading corporations across diverse sectors. He is the non-executive chairman of HDFC Asset Management Company Limited, HDFC ERGO General Insurance Company Limited, Siemens Limited. Mr. Parekh has won several awards, which includes Padma Bhushan conferred by Government of India in 2006, 'Bundesverdienstkreuz', which is Germany's Cross of the Order of Merit, being one of the highest distinction by the Federal Republic of Germany, in 2014, "Knight in the Order of the Legion of Honour", one of the highest distinction by the French Republic, in 2010 and he was also the first international recipient of the Outstanding Achievement Award by Institute of Chartered Accountants in England and Wales, in 2010.	Mr. Sumit Bose holds a Master of Science, (Social Policy and Planning) from the London School of Economics, a Master of Arts (History) from St. Stephen's College, University of Delhi and an Indian School Certificate from The Doon School, Dehradun. Sumit Bose was a member of the Indian Administrative Services where he served as Union Finance Secretary (as Secretary, Department of Revenue) immediately prior to superannuation. Mr. Bose has also served as Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission, consecutively in the Ministry of Finance, Government of India from August 2007 till superannuation. He was a member of the core group for the Union Budget from 2010 to 2015. In addition, he served the Government of Madhya Pradesh (GoMP) as Principal Secretary (Finance) and also did an early stint in the Department of Economic Affairs, Ministry of Finance, Government of India, as Deputy Secretary in the Fund Bank Division. During the course of his career, Mr. Bose undertook various consultancy assignments on aid effectiveness, land acquisition and resettlement and primary education with the World Bank, Commonwealth Secretariat, United Nations Development Programme and Department for International Development, (UK) in India and in Washington DC, London, Kenya and Turkey. Mr. Bose serves as an independent director on the board of several corporates such as Coromandel International Limited, Tata AIG General Insurance Company Limited, J. B. Chemicals & Pharmaceuticals Limited, BSE Limited and non-profits organisations/ foundations such as Jal Seva Charitable Foundation, Foundation To Educate Girls Globally and Vidhi Centre for legal studies.
Terms and conditions of appointment / re-appointment	Non-Executive Director, liable to retire by rotation.	Re-appointed as Independent Director, for a second term of five (5) consecutive years with effect from July 19, 2021, not liable to retire by rotation. For more details kindly refer Resolution No. 6 alongwith the explanatory statement, annexed to this Notice.
Remuneration sought to be paid	Sitting fee for attending the meetings of the Board of Directors and Committees thereof.	Sitting fee for attending the meetings of the Board of Directors and Committees thereof and profit-related commission.
List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	1. Housing Development Finance Corporation Limited ("HDFC Limited") 2. HDFC Asset Management Company Limited ("HDFC AMC Limited") 3. HDFC Ergo General Insurance Company Limited 4. Siemens Limited 5. National Investment and Infrastructure Fund Limited	1. Coromandel International Limited 2. Tata AIG General Insurance Company Limited 3. BSE Limited 4. J. B. Chemicals & Pharmaceuticals Limited
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across other Public companies	1. Siemens Limited Audit Committee: Member 2. HDFC Asset Management Company Limited Stakeholders Relationship Committee: Member	i) Coromandel International Limited Audit Committee: Chairman ii) Tata AIG General Insurance Company Limited Audit Committee: Chairman iii) BSE Limited Audit Committee: Chairman iv) J. B. Chemicals & Pharmaceuticals Limited Audit Committee: Member Stakeholders Relationship Committee: Chairman

Name of Director	Ms. Vibha Padalkar (DIN: 01682810)	Mr. Suresh Badami (DIN: 08224871)
Age	53 Years	50 years
Nationality	Indian	Indian
Date of Appointment	September 12, 2018 as Managing Director & CEO	September 17, 2018
Shareholding in the Company	13,86,558	1,83,488
Qualifications	Qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and the Institute of Chartered Accountants of India.	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar
Expertise in specific functional area	Business Management, Finance	Managing the sales and distribution function across the Company as Chief Distribution Officer
Brief Resume	Ms. Vibha Padalkar is the Managing Director & CEO of the Company since September 12, 2018. Ms. Padalkar joined HDFC Life in August 2008. Prior to joining HDFC Life, she has worked in varied sectors such as global Business Process Management, global FMCG and in an international audit firm. Ms. Padalkar has been felicitated twice by the Institute of Chartered Accountants of India and several times by Business Today as being amongst the 'Top 30 most powerful women in business'. Ms. Padalkar also serves as an Independent Director on the Board of Tata Power and is the Chairperson of its Risk Management Committee. Ms. Vibha Padalkar qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992. She is also a member of the Institute of Chartered Accountants of India.	Mr. Suresh Badami is the Executive Director of the Company since September 12, 2018. Mr. Suresh Badami joined HDFC Life in October 2013 and is the Chief Distribution Officer of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. Mr. Suresh Badami holds a Bachelor's degree in Science from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar.
Terms and conditions of appointment/ re-appointment	Ms. Vibha Padalkar to be re-appointed as the Managing Director & CEO for a period of five (5) years with effect from September 12, 2021, liable to retire by rotation, upon terms and conditions including those relating to remuneration more specifically set out under Resolution No. 7 alongwith the explanatory statement, annexed to this Notice.	Mr. Suresh Badami to be re-appointed as Executive Director for a period of five (5) years with effect from September 17, 2021, liable to retire by rotation, upon terms and conditions including those relating to remuneration more specifically set out under Resolution No. 8 alongwith the explanatory statement, annexed to this Notice.
Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 7.	Please refer resolution and explanatory statement pertaining to Item No. 8.
List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	1. HDFC Pension Management Company Limited 2. HDFC Investments Limited 3. The Tata Power Company Limited	Nil
Memberships/ Chairmanships of Audit and Stakeholders' Relationship Committees across other Public companies	1. HDFC Pension Management Company Limited Audit Committee: Member 2. HDFC Investments Limited Audit Committee: Chairperson 3. The Tata Power Company Limited Audit Committee: Member	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, forms part of the Annual Report.

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

HDFC LIFE INSURANCE COMPANY LIMITED

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT AGM

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING FACILITY ARE AS FOLLOWS:

I) Instructions for Non-Individual Members holding shares in demat mode and Members holding shares in physical form:

In case a member has received Notice of AGM by email from KFintech (for Members whose email Ids are registered with the Company/ Depository Participant(s)):

Launch internet browser by typing the URL: <https://evoting.kfintech.com>.

- i) Enter the login credentials (i.e., user ID and Password). In case of physical folio, user ID will be EVEN Number 5939 followed by Folio No. In case of Demat Account, user ID will be your DP ID and Client ID. However, if you are already registered with KFintech for remote e-voting, you can use your existing user ID and password to cast your vote.
- ii) After entering these details appropriately, Click on "LOGIN".
- iii) You will now reach 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 (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email Id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- iv) You need to login again with the new credentials.
- v) On successful login, the system will prompt you to select the "EVENT" i.e., "HDFC Life Insurance Company Limited".
- vi) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option "ABSTAIN". If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- vii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- viii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
- x) A confirmation window will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they confirm voting on the Resolution(s).

II) Instructions for Individual Members holding shares in demat mode:

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

NSDL	CDSL
A. User already registered for IDeAS facility:** I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	A. Existing user who have opted for Easi /Easiest:** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. Click on e-voting service provider name to cast your vote.

NSDL	CDSL
B. User not registered for IDeAS e-Services: I. To register click on link : https://eservices.nsdl.com (Select "Register Online for IDeAS") or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no. A above)	B. User not registered for Easi/Easiest: I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no. A above)
C. First time users can visit the e-voting website directly and follow the process below: I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	C. First time users can visit the e-voting website directly and follow the process below: I. URL: www.cdslindia.com/ II. Provide demat Account Number and PAN III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress. V. Click on company name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

III. Individual Members (holding shares in demat mode) login through their DPs:

You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider 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 Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Instructions for Members for e-voting during the AGM:

- The e-voting window shall be activated upon instructions of the Chairman during the AGM.
- E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the AGM.
- Members / shareholders, attending the AGM through Video Conference and who have not cast their votes on resolutions through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

E-COMMUNICATION REGISTRATION FORM

To

KFin Technologies Private Limited

Unit: HDFC LIFE INSURANCE COMPANY LIMITED

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad - 500 032

Dear Sir/ Madam,

Re: Green Initiative in Corporate Governance

I want to receive all communication from the HDFC Life Insurance Company Limited in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No. / DP ID & Client ID :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

.....

Registered Address :

.....

E-mail ID (to be registered) :

Date: Signature :

Notes:

- 1) On registration, all the communication will be sent to the registered e-mail ID.
- 2) The form is also available on the website of the Company www.hdfclife.com under the heading 'Investor Relations - Information to Shareholders' by the name "E-Communication Registration Form".
- 3) Shareholders are requested to keep KFin Technologies Private Limited informed as and when there is any change in the e-mail address.
- 4) Please e-mail the duly filled and signed form to einward.ris@kfintech.com



HDFC Life Insurance Company Limited



Sar utha ke jiyo!

ANNUAL REPORT 2020-21



Reflect



Reshape



Resurge

Contents

An Ode to Unsung Heroes

FY 2020-21 was one of the most difficult years for humanity. The battle against COVID-19 saw countless individuals dedicate themselves for the greater good of the society. To all these unsung heroes, we express our heartfelt gratitude.

We thank all the frontline medical staff, the sanitation workers, the essential service providers, as well as our own employees and partners, who worked selflessly and relentlessly during these trying times to help all of us stay safe.

This Annual Report is an interactive PDF. You can click on the navigation tabs and chapter titles on this page to access the information you need.



To view or download this report, please log on to www.hdfclife.com



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

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Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keki M. Mistry

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ranjan Mathai

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

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

Mr. Suresh Badami
Executive Director

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Parvez Mulla

Mr. Srinivasan Parthasarathy

Mr. Prasun Gajri

Mr. Pankaj Gupta

Mr. Sanjay Vij

Mr. Vibhash Naik

General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse
Chartered Accountants LLP

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

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC Bank Ltd.

Indian Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.



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Registrar and Transfer Agent

KFin Technologies Private Limited
Unit: HDFC Life Insurance Company
Limited (ISIN: INE795G01014)
Selenium Tower B,
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032
Phone: +91 040-6716 2222
Toll Free No.: 1800-309-4001
Email: 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: 022-67516666
Fax: 022-67516861
Email: investor.service@hdfclife.com
Website: www.hdfclife.com
CIN: L65110MH2000PLC128245





The World of HDFC Life

A dynamic organisation rooted in the ethos of its EPICC values framework, HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution, and Standard Life Aberdeen, a global investment company. Driven by its strong customer-centric approach, the Company remains steadfastly committed to long-term growth and value creation for all its stakeholders.

As on March 31, 2021, the promoters - HDFC Ltd. and Standard Life (Mauritius Holdings) 2006 Limited - hold 50.0% and 8.9%, respectively, in HDFC Life. The balance equity is held by public shareholders.



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 for the industry. "The most obvious choice for all".



Values

Our Values Framework '**EPICC**' (**Excellence, People Engagement, Integrity, Customer-Centricity, and Collaboration**) characterises the inspiring culture, which fosters growth and progress, for us and all our stakeholders, for today and tomorrow.



E

EXCELLENCE

to 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

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



C

CUSTOMER-CENTRICITY

Keep policy holder's interest in the centre and deliver on all commitments.



C

COLLABORATION

Proactively align all actions towards achieving organisational goals.



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9.8 lakh policies sold

10% higher than the
previous year





The World of HDFC Life

A Legacy Of Excellence

HDFC Ltd. is India's first retail housing finance company and is currently one of the largest originators of housing loans in the country. Promoted in October 1977 as a public limited company, specialising in providing housing finance to individual households and corporates for the purchase and construction of residential housing, the Company stands tall today on India's financial landscape. With total mortgage loan assets of ₹ 5,699 billion under management, HDFC Ltd. has till date financed over 8.4 million housing units. About 73% of the Company's shareholders are foreign investors. Its market capitalisation, as on March 31, 2021, stood at approximately US\$ 61 billion.

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

Our JV partner, Standard Life Aberdeen, is headquartered in Scotland and listed in London. Led by the strategy to deliver client-led growth, Standard Life Aberdeen has the full ecosystem of capabilities to enable clients to be better investors. Recently, Standard Life Aberdeen announced its intent to rebrand itself as "Aberdn plc". This change is expected to take place prior to August 2021.

Standard Life Aberdeen manages and administers £535 billion of assets worldwide*. It offers active asset management to institutional, wholesale and strategic insurance clients around the world, in addition to wealth management, financial planning and advisory services, either directly to customers or through financial advisers, in the UK.

** Total Assets Under Management (AUM) at December 31, 2020*





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The World of HDFC Life

Our Subsidiaries

HDFC Pension Management Company Limited

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013.

With an AUM of ₹ 16,384 crore as on March 31, 2021, it is the largest Pension Fund Manager (PFM) in the retail and corporate National Pension Scheme (NPS) segment. Over the year, its market share has increased to 34.4% from 31.1%.

HDFC Pension is also the fastest growing PFM under the NPS architecture with YoY growth of 98% in AUM.

The Company has about 7.6 lakh customers under the retail and corporate NPS segment as on March 2021.

In FY 2019-20, HDFC Pension started operations as a Point of Presence (POP) in both retail and corporate NPS segments and had 998 corporate and 65,000 plus NPS customers.

HDFC International Life and Re, in a span of five years of operations, has made inroads across prominent life insurance markets in the GCC (Gulf Cooperative Council) and broader MENA (Middle East & North Africa) region. Despite a challenging and turbulent FY 2020-21, principally on account of COVID-19 pandemic, the Company generated substantial growth of 81% in gross written premium on a y-o-y basis. Additionally, outcome of key strategic levers and performance metrics remained stable during the year.

The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across the spectrum of life and medical insurance lines.

The Company also received confirmation from S&P Global Ratings of its long-term public financial strength rating of 'BBB' with a Stable outlook during the year.

HDFC Life - FY 2020-21 at a Glance

Insured **40 million** lives

Value of New Business (VNB) **₹ 2,185 crore**

New Business Margin (NBM) **26.1%**

Profit After Tax **₹ 1,360 crore**

15.5% market share; expanded by **130 bps** from **14.2%** (based on individual weighted received premium)



Settled over **2.9 lakh**
death claims;
Payouts in excess of
₹ **3,000 crore**

Total premium
₹ **38,583 crore**;
19% growth in renewal
premium

Indian Embedded Value
₹ **26,617 crore**

37% growth in AUM;
₹ **1,73,839 crore**
(as on March 31, 2021)

Solvency margin
201%

Numbers that matter



13th month
persistence at **90%**



48 products
7 riders



Pan-India presence
with **390** branches;
300+ partnerships



20,636 happy
employees



2.3 lakh+ lives
touched through
22 CSR initiatives



Planted
41,695 trees*

**Last 3 years*



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The World of HDFC Life

Our Strategy



Focus on Profitable
Growth



Diversified
Distribution Mix



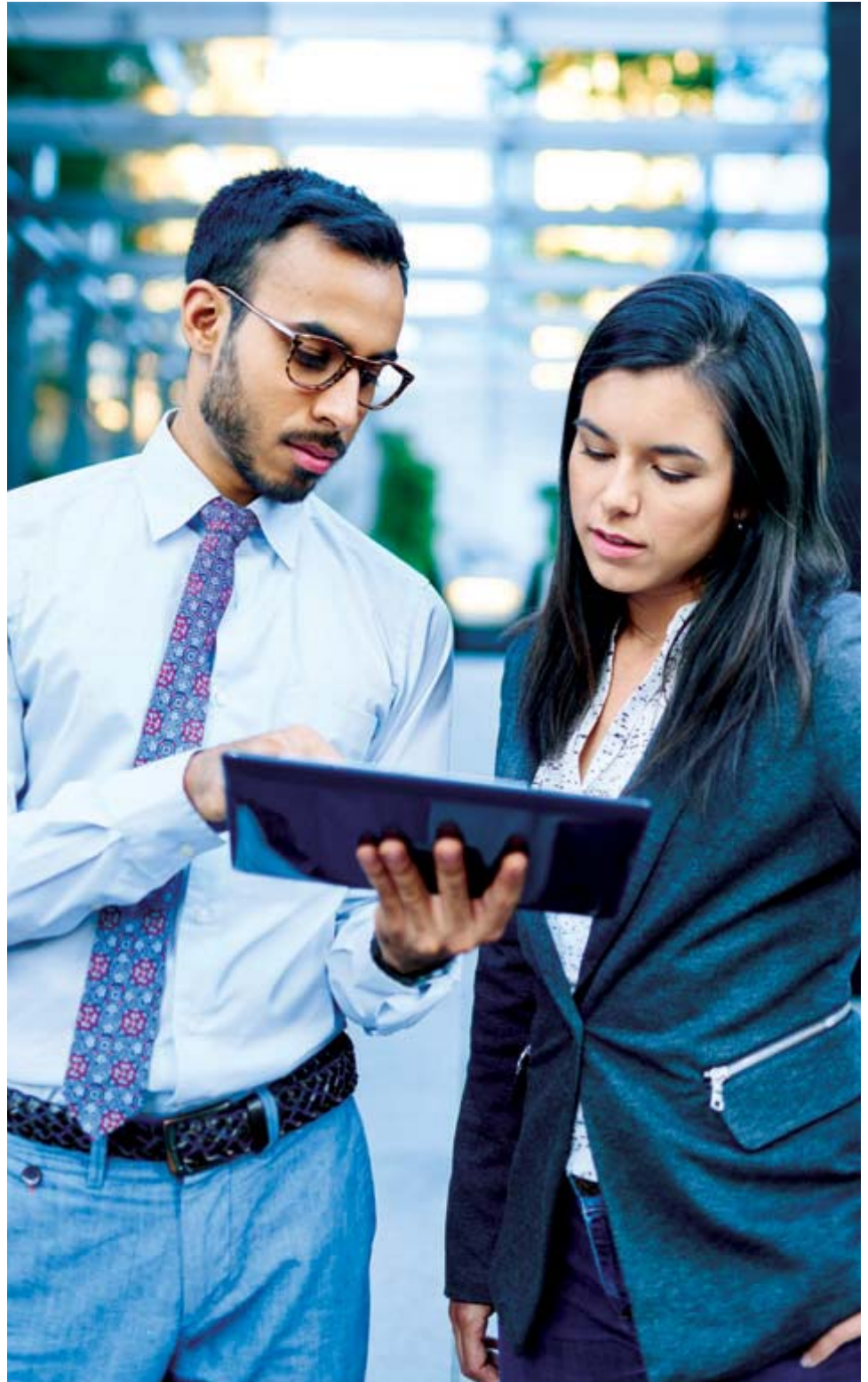
Market-Leading
Innovation



Reimagining
Insurance



Quality of Board
and Management





Focus on Profitable Growth

Our innovation efforts have enabled us to identify white spaces and tap opportunities such as individual protection, credit life and annuity ahead of the market. Focus on execution helped us scale-up these business segments whilst maintaining a comfortable solvency position.

Taking an outside-in view has helped us reimagine our business model, through product, service, process and technological innovations, to create a roadmap for sustainable profitable growth. Our financial risk management framework has allowed us to create shareholder value even in an uncertain business and economic environment.



Diversified Distribution Mix

Our diversified distribution comprising our proprietary channels and 300+ partners enables us to serve a wide range of consumers across geographies.

A few years ago, we saw the impact that digital business models, platforms and ecosystems were making in more developed markets in Asia and around the world. We transformed our model to put the customer at the centre of our processes. We launched multiple initiatives for bancassurance, agency and other channels, some of which have been detailed out in the section Reimagining Insurance, which helped us increase our geographic reach. We also partnered with new-age models such as fintech start-ups, online aggregators, and telecom companies, amongst others, to discover newer avenues of value creation. We now have more than 50 partnerships in the emerging ecosystems space.

We have created platforms powered by advanced analytics, automation and artificial intelligence to ensure smooth management of our distributor base.



Market-Leading Innovation

Innovation in product design and delivery, backed by cutting-edge technology and comprehensive risk management continues to be one of our key differentiators. At HDFC Life, we strive to identify latent customer needs and create attractive propositions. For instance, recognising the customer need for guaranteed income, in FY 2018-19, we launched a unique product, HDFC Life Sanchay Plus. In

FY 2019-20, we introduced HDFC Life Sanchay Par Advantage, a long-term savings product, which offered a never-seen-before option of receiving cash bonuses from the very first month. In FY 2020-21, in response to the pandemic, we introduced a COVID-19 related product, Corona Kavach along with our group company HDFC ERGO. Our new term product, Click2ProtectLife, is designed to provide flexibility to auto balance death and critical illness cover or receive income payouts from age 60. Our product innovations tie in with our strategy of sustainable profitable growth, by expanding the market and tapping niche customer segments.



Reimagining Insurance

Our focus has been to continuously build market-leading digital capabilities for greater reach, agility and efficiency. Our initiatives have led us to building platforms and ecosystems, ensuring seamless partner integrations and simplifying sales and service journeys.

Our suite of mobile applications, 'Insta Suite', help frontline sales teams to onboard customers efficiently and effortlessly. We continuously strive to leverage our capabilities in cloud computing, AI and RPA for speed and ease. Our early investment in technology enabled us to smoothly transition traditional business touchpoints to digital modes during the pandemic, minimising business impact, ensuring safety of lives and helped us stay ahead of the curve. We are cognisant of the cyber-risks associated with increased digital adoption and have taken adequate measures as part of our risk management process.



Quality of Board and Management

Our Board consists of 11 directors, including 6 independent directors, thus providing a good mix of executive, non-executive and independent directors. The Board members are leaders with experience of running large organisations, which enables them to bring varied perspectives to our operations and provide effective governance. The Board composition represents an optimal mix of professionalism, knowledge and experience, ensuring effective leadership and ethical governance. The Board periodically reviews its own composition to ensure that the same is aligned with the long-term strategy of our Company.

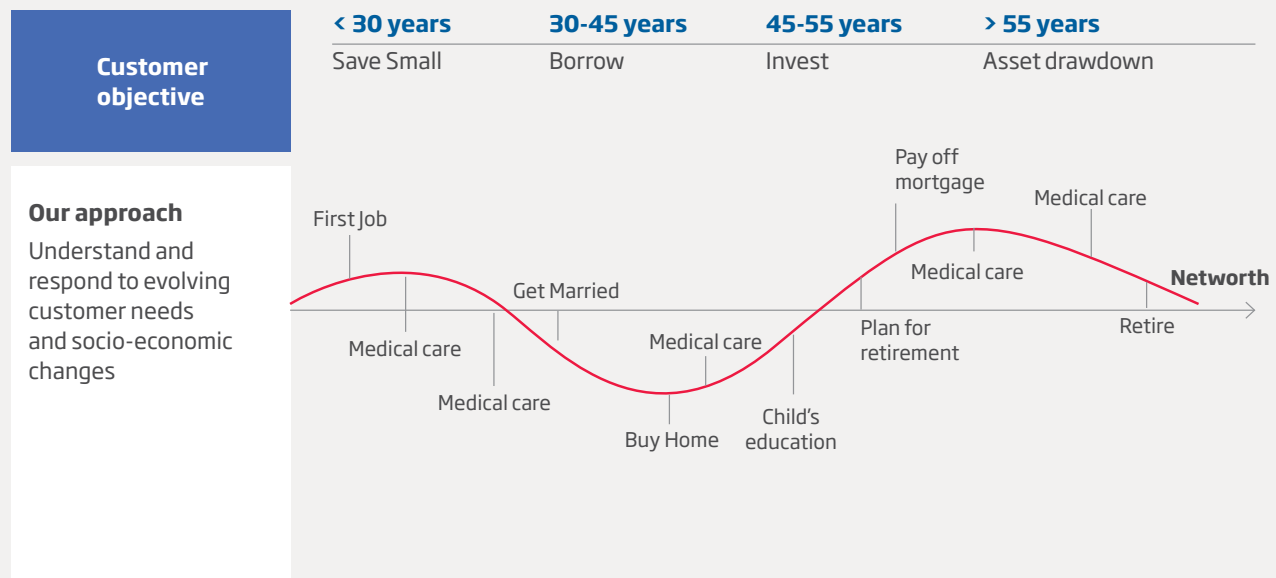


The World of HDFC Life

Our Product Suite

Our wide product portfolio is designed to address diverse customer needs at every stage.

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





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Balanced product mix

In FY 2020-21, the Company once again demonstrated its ability to drive a calibrated product mix strategy, with no single product segment dominating the product portfolio. Our product mix remains balanced, with non-participating savings (non-par savings) at 31%, participating products (par) at 34%, and ULIPs at 24%. Our annuity segment grew by 46% during the year.





The World of HDFC Life

Customer First approach

At the core of the Company's growth strategy is its Customer First approach, which enabled it to consolidate its industry position amid the challenging environment of FY 2020-21. Driven by its strong digital edge, this approach is centred around solving for customers' needs, while building technology resilience for the organisation.

99.4%
overall Claim
Settlement
Ratio

35
complaints
per **10k**
policies

< 4 hours
policy
issuance
turnaround
time*

> 99%
policy
issuance
journeys
fulfilled
digitally

95%
renewals
done
electronically

89%
interactions
via self-
serve mode

95%
chats
closed via
self-serve
chatbot

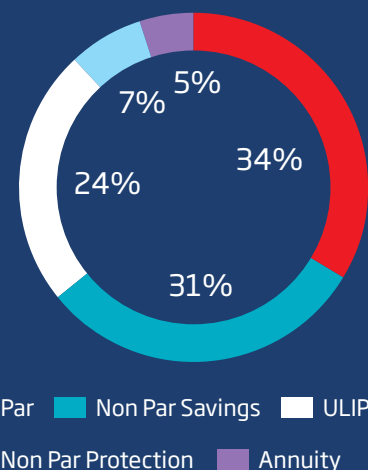
Multiple
digital
touchpoints
catering to
customer
queries
24*7

*Policy issuance turnaround time calculation begins post submission of all required documents

Growing pan-India presence

HDFC Life's distribution ecosystem has a pan India footprint. This includes 390 physical branches and several additional touch points. The distribution framework is bolstered by 300+ relationships with traditional partners, brokers and collaborations with more than 50 emerging ecosystem partners. The Company is also focussed on expanding its reach by building a high quality agency channel comprising over 1,00,000 financial consultants and leveraging bancassurance partnership. The online channel is also being leveraged extensively by the Company to cater to the needs of the new generation customers. Currently, the Company is sourcing and servicing policies in 28,000+ pin codes, covering 2000+ cities or towns.

Product mix basis individual annualised premium equivalent**



**Percentage may not add up due to rounding off effect



REFLECT

RESHAPE

RESURGE

FY 2020-21 ushered in a new era in the global business environment. It necessitated a relook at the way businesses operated. At HDFC Life, along with this transformation, we paused, assessed and reflected on our learnings from this exceptionally challenging environment. Even as we moved with agility to adapt to the new realities, we looked back at yesterday from the perspective of today, and we saw the foundations of a new tomorrow. Building on these foundations, it is our endeavour now to reshape the organisation, to pave the way for us to explore new opportunities, as we, together with our stakeholders, resurge towards a more vibrant and brighter future.





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Reflect



The unprecedented crisis triggered by the COVID outbreak in FY 2020-21 catalysed a sharp shift in our business approach. Initially, with the pandemic confining people to their homes, we had to move quickly towards a new normal. We learnt quickly, experimented, faced challenges and overcame them to emerge stronger from the crisis. But even as we steered our business successfully, we were also acutely conscious of how it impacted our customers, our employees and our partners. Today, as we stand at the cusp of the next stage of our growth journey, we realise it is time to Reflect - on our learnings, on how deeply this pandemic impacted our stakeholders and on the new problems that have emerged in their worlds.

Reshape



From proactively adapting the new way of doing business, to adjusting to the fast-paced transformations with agility, we scripted many new narratives across our business functions during FY 2020-21. While our reflections into the various initiatives taken during the year will help us Reshape the organisation from a long-term perspective, we will also work with our stakeholders to solve for the new problems facing them. Moving into FY 2021-22, we shall proactively formalise the new structures, systems and processes to help us in this reshaping.



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Resurge



The last year brought along challenges by the minute... we paused, assessed and reacted. We continued to do well vis-à-vis the industry. But this is not a journey that is walked alone – our success is tied to that of our employees, our partners and our customers. Now is the time to consolidate our achievements and prepare ourselves and our wider ecosystem for the next set of challenges on the horizon. And in doing so, our reshaped, resilient organisation will be equipped with the ability to Resurge, together with our stakeholders.



Chairman's Message



Our all-round robust results in the pandemic year stand testament to the resilience of our differentiated business model - a customer-centric one, well supported by a diversified distribution architecture, market leading innovation and a trusted brand.

Dear Shareholders,

We started the year on an uncertain note, hit as we were by a once-in-a-century health crisis, with economic activity across India brought to its knees by the long lockdown that followed. Through the major part of the year, we were confined to our homes, with restricted mobility. The pandemic led to a significant loss of human life and now presents a challenge to our public health systems, the way we work and even our social norms.

In the wake of such an unprecedented crisis, we had to move quickly and manage a near overnight transition to a virtual working model. As always, our focus during these uncertain times was to ensure the health and safety of our employees, and to minimise the difficulties faced by our customers. As the pandemic spread across India, we transitioned quickly and effectively, to a work from home arrangement, in almost every location in which we were present. This also included moving all our customer-facing branch service staff and 15,700 frontline sales personnel from a traditional in-person environment to a completely virtual one.

Our all-round robust results in the pandemic year stand testament to the resilience of our differentiated business model - a customer-centric one, well supported by a diversified distribution architecture, market leading innovation and a trusted brand. We ranked consistently amongst the top two private sector companies in the private sector in terms of new business premium; closing the year at ₹ 20,107 crore with a market share of 21.5%. We registered a growth of 37% in assets under management, with an Indian GAAP profit growth of 5% to ₹ 1,360 crore. We achieved this amidst an economic slowdown exacerbated by the pandemic, liquidity crises in the financial sector, an uncertain business environment with changing customer preferences and a volatile stock market.

Our strategy of having diverse distribution channels helped us tide across a year that witnessed disruption in our 'face to face' networks, including our branches that were largely closed in the first half of the year. These disruptions notwithstanding, we continued to add a wide range of partners and have successfully closed the year at 300+ partners, including 50+ in the emerging

37%

growth in assets
under management,
with an Indian GAAP
profit growth of 5% to
₹ 1,360 crore.



Consistently rated
amongst the **top**
two private
sector companies
in terms of new
business premium;
with a **market**
share of 21.5%.



ecosystem. We continue to invest in the growth of our proprietary channels – agency, direct and online, especially strengthening their technological capabilities to support the ‘new normal’ of operations and to cater to changing customer preferences. We believe that we can leverage our strong distribution network to act as a tech-powered distributor of financial products in India and sweat our assets even better. We continue to engage with the regulator to allow life insurers to distribute non-life financial products, such as health indemnity and NPS, given the large opportunity available to utilise our distribution network to help improve financial inclusion and deepen insurance penetration in India.

While we continue to invest to enhance our technological capabilities, I feel that the time is right for the regulator to allow life insurers in India to evolve further and be the ‘disruptor’ rather than the ‘disrupted’. There are examples in Asia and more developed markets where life insurers have created subsidiaries and orchestrated ecosystems to make insurance a more holistic offering for the customer. For example, in Asia, one of the leading insurers has created a healthcare ecosystem that includes services like online medical consultation. Elsewhere, in Europe, a leading insurer has created a separate digital investment unit to evaluate and invest in fintech start-ups.

During the year, HDFC Life shares were included in the Nifty50 index, and with this, HDFC Life became the third company after HDFC Bank and HDFC Ltd. from the HDFC Group to be featured in one of India’s benchmark indices. HDFC Life also raised ₹ 600 crore funds through the issuance of non-convertible debentures on private placement basis. The issue was rated “AAA” with a stable outlook by both Crisil and ICRA.

Despite operational challenges, we insured close to 4 crore lives in FY 2020-21, and settled over 2.9 lakh death claims that resulted in the beneficiaries cumulatively being paid over ₹ 3,000 crore. We see this as the most meaningful impact of our business on society and it drives us to keep growing and protecting the financial future of Indians. At HDFC Life, supporting communities has been embedded via the Company’s culture of ‘Giving’. Using our capabilities and resources, we are determined to make a difference to the society and the larger community around us. We currently manage 22 CSR projects across 24 states and 3 union territories in the areas of education, healthcare, livelihood generation and COVID disaster relief, impacting over 2.3 lakh beneficiaries. In FY 2020-21, we have also insured 2.1 crore lives through microfinance institutions.

As I close, I would like to thank, and express my deep gratitude to all our employees, partners and shareholders for their trust in HDFC Life. I would also like to thank IRDAI for providing a very supporting regulatory environment, in the absence of which our industry might have struggled. We are continually rethinking and realigning the future of our work environment, and learning to adapt and excel in a volatile business environment. With sustained efforts, I am certain that we will be able to protect the health and livelihood of people, and ensure that our ‘new normal’ is a better one.

Deepak S. Parekh
Chairman



Despite operational challenges, we insured close to 4 crore lives in FY 2020-21, and settled over 2.9 lakh death claims that resulted in the beneficiaries cumulatively being paid over ₹ 3,000 crore.

We continued to add a wide range of partners and have successfully closed the year at 300+ partners, including 50+ in the emerging ecosystem.



Board of Directors



Mr. Deepak S. Parekh
Non-Executive Chairman

Mr. Parekh is the Chairman of our Promoter company, i.e. Housing Development Finance Corporation Limited, as well as its key subsidiaries. He is also on the Boards of several leading companies across diverse sectors. Mr. Parekh has been honoured with several awards and accolades, in India and abroad, including the Padma Bhushan Award in 2006. He has vast experience in housing finance, real estate and infrastructure sectors.

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



Mr. Keki M. Mistry
Non-Executive Director



Ms. Renu Sud Karnad
Non-Executive Director

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



Mr. VK Viswanathan
Independent Director

Mr. Viswanathan is the former Chairman, and was also designated as the Managing Director of Bosch Limited. He was the Country Head and President of Bosch Group in India from February 2008. He was adjudged the best CEO in India by Business World Magazine for the year 2012. He is Director on the Boards of several other prominent companies.



Mr. Prasad Chandran
Independent Director

Mr. Chandran is the former Chairman and Managing Director of BASF India Limited (BASF). He was also the Chairman of CIBA India Limited and Cynamide India Limited, before the two were merged into BASF.



Mr. Sumit Bose

Independent Director

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

Mr. Mathai joined the Indian Foreign Service in 1974. He has served as the Foreign Secretary of India. He has also held the positions of High Commissioner of India to the UK and Ambassador of India in France.



Mr. Ranjan Mathai

Independent Director



Mr. Ketan Dalal

Independent Director

Mr. Dalal served as a Managing Partner (West) and Joint Tax Leader of PwC India. He is also the Founder of Katalyst Advisors Private Ltd. (formerly Katalyst Advisors LLP), a boutique structuring and advisory company.



Ms. Bharti Gupta Ramola

Independent Director

Ms. Ramola served as a Partner at PwC during 1992-2017. She currently serves on the Boards of SRF Ltd., Feedback Infrastructure Pvt. Ltd. and Villgro Innovations Foundation. She is also on the Governing Body of the Lady Shriram College and the Advisory Council of Transform Rural India (a Tata Trust initiative).

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



Ms. Vibha Padalkar

Managing Director & CEO



Mr. Suresh Badami

Executive Director

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



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From the desk of the MD and CEO



Our focus on profitable growth as well as on improving efficiencies, productivity and a judicious product mix has led to a steady growth of New Business Margin (NBM) over the years. We ended FY 2020-21 with industry-leading NBM of 26.1%.

Dear Shareholders,

As I am writing to you, we are passing through the second wave of the pandemic, which has changed many aspects of our lives. It has been a year of paradigm shifts: large scale digital embracement, new modes of stakeholder engagement, changing needs of the customer and new models of working. In a nutshell, it has changed the way we do business and has made us rethink the concept of 'business as usual'.



The pandemic tested our agility as well as resilience as a company. I am proud to say that we collectively tackled numerous adversities and continued to deliver value to our stakeholders, without compromising on the safety of our employees, our outsourced staff, vendors and partners. I am also happy to say that we played a socially important role over the course of the year, having settled over 2.9 lakh death claims, resulting in payouts in excess of ₹ 3,000 crore. Despite challenges through the year posed by extended periods of lockdown, we also insured close to 4 crore lives in FY 2020-21



FY 2020-21, the year of the pandemic and of reinventing ourselves despite widespread turbulence

While the year brought about many challenges, it forced us to reexamine our processes and pushed us to become more efficient and agile. Right from sourcing to servicing to engagement with our partners, we quickly adapted to the digital mode of interaction, many of which have now become mainstream. An unintended consequence of the pandemic was that it helped us accelerate our digital agenda.

While during the initial months of the pandemic, we witnessed consumers preserving cash to meet contingencies, the trend changed during the course of the year. With the lifting of lockdowns, we saw an increase in customer confidence in the second half of the year – reflected in both the individual as well as the group credit protect new business. The array of top of the line products available for our customers, ensured that their evolving needs were met with the right product propositions.

With low insurance penetration in India, the opportunity in the Indian life insurance industry remains sizeable and attractive. In fact, the pandemic has helped change the consumer mindset and has instilled the fact that ‘the only certainty is uncertainty’. Consumers have started reckoning an insurance product as a ‘risk cover’ rather than just an investment product. This, I believe, will help increase penetration and reduce the protection gap. In addition, life insurance companies, with their bouquet of products, are well placed to cater to the varied needs of the customer i.e. investment, savings and risk cover. While in the initial months of the pandemic we witnessed an uptick in pure protection, we also saw customers move towards traditional products in order to safeguard their corpus from market volatility, whilst also ensuring reasonable returns in a declining interest rate environment.

Business review

Despite the ongoing challenges, HDFC Life delivered a strong finish to FY 2020-21. While the industry witnessed a tepid growth of 3% in FY 2020-21, HDFC Life grew by 17% in terms of individual WRP. Through concerted efforts, especially in the initial months of the year when premium payment waiver was given to customers, we registered a growth of 19% in renewal premium. We also continued to maintain our leadership position in the Group business with a 14% growth in new business received premium in FY 2020-21.

Our focus on profitable growth as well as on improving efficiencies, productivity and a judicious product mix has led to a steady growth of New Business Margin (NBM) over the years. We ended FY 2020-21 with industry-leading NBM of 26.1%. Our Indian GAAP profits increased by 5% to ₹ 1,360 crore.

17%

Growth in individual WRP

Our long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and reimagining insurance through effective use of technology worked well even in this anomalous year.



From the desk of the MD and CEO

Value of new business grew by 14%, increasing from ₹ 1,919 crore in FY 2019-20 to ₹ 2,185 crore in FY 2020-21, while operating return on embedded value increased to 18.5% compared to 18.1% last year, on account of higher value of new business and positive variance on persistency and expenses. During the year, we raised ₹ 600 crore through the issuance of non-convertible debentures on private placement basis leading to increase in our solvency to 201% from 184% a year ago.

14%

Growth in Value of New Business

Our long-stated strategy of balanced product mix, diversified distribution, continuous product innovation and reimagining insurance through effective use of technology worked well even in this anomalous year.

46%

Growth in Annuity Business

Our product portfolio catering to varied needs of the customer, helped us serve the evolving customer needs, during the pandemic. Our strategy of having a balanced product mix ensured that no particular product category got impacted due to the shift in consumer behaviour and preferences. During the year, our Annuity and Participating products tapped the needs of the customers, who were initially reluctant to invest but with normalcy in sight started investing in safer havens. Our Annuity business grew by 46% and our Participating portfolio grew by 103%. At the start of the pandemic, we witnessed a surge in our protection business. However, the same was later tempered by tightened underwriting guidelines, price increases by reinsurers and poorer than expected mortality experience, leading to an overall growth of 4% in FY 2020-21.

We continued to introduce new product propositions and launched a COVID related product, Corona Kavach along with our group company HDFC ERGO. Under our group platform, we launched 'Group Poorna Suraksha' – a comprehensive protection plan offering multiple choices of benefits. In the retail space, we launched our new term product, Click2ProtectLife, which provides flexibility to auto balance death and critical illness cover or receive income payouts from age 60.

Distribution plays a very important part of our business. In an industry where face2face interactions were a must, the sudden lockdown made it impossible to have such interactions. However, our strategy of a diversified distribution mix, ensured that we were not dependent on any particular channel. We continuously monitored market dynamics and consumer preferences to enhance our reach during the course of the year.

Our investment in digital assets, over the years, paid off during the current pandemic – we were able to quickly provide seamless end-to-end digital journeys to our customers. Within days, we were able to service our customers digitally with minimum inconvenience to them.

Our two subsidiaries, HDFC Pension and HDFC International Life and Re (HILRCL) continued to grow, despite a challenging external environment. Under the NPS architecture, HDFC

In the retail space, we launched our new term product, Click2ProtectLife, which provides flexibility to auto balance death and critical illness cover or receive income payouts from age 60.



Pension has been the fastest growing Pension Fund Manager (PFM) with a 98% increase in its Assets Under Management (AUM) to reach ₹ 16,384 crore as of March 31, 2021 and a market share of 34.4% amongst all PFMs.

HILRCL further expanded its reach and forayed into Kingdom of Saudi Arabia and Qatar, both strategically important reinsurance markets. HILRCL registered a growth of 81% in gross reinsurance premium.

Diversified distribution network

The pandemic proved the importance of having a diversified distribution network. Over the years, we have successfully developed an agile framework for multi-tie distribution that has allowed us to tie up with 300+ partners. In FY 2020-21, we made major progress in making this a frictionless, modular and configurable framework for the broad spectrum of our partners and agents. We continue to strengthen our distribution and expand the breadth of our relationships by adding newer partners. We are also delighted to have entered into a bancassurance partnership with YES Bank, SBI Capital Markets amongst others.

Our largest distribution channel – bancassurance led the way on growth during this tough year with their contribution increasing to 61% of our Individual APE. This was a result of a majority of bank branches staying open in the first half of the year, providing essential banking services to the public. Along with these fruitful partnerships, we have also sharpened our focus on our proprietary channels. Despite the agency channel being dependent on face-to-face customer meetings, our financial consultants and frontline sales employees quickly adapted to the digital ways of selling as well as licensing. While physical face-to-face meetings definitely increase engagement levels and on-the-job skilling, several digital enablers helped provide ease of processing as well as increased convenience for both the partner as well as the customer. With this, our agency channel witnessed a 6% growth in FY 2020-21 and with normalcy resuming, the channel will embrace a hybrid model that straddles the best of both worlds.

Our direct channel, which includes the online platform, remained flat on new business over the previous year, especially given a drop-in customer walk-in to our branches. For our online channel, we continue to invest in digital marketing to drive organic traffic to our website and our mobile app. Marketing technology tools are integrated with our platforms and are used to run customised nudge campaigns.

In a year where several of our NBFC partners faced testing times, our credit protect business recouped to 81% of FY 2019-20, whilst maintaining value penetration rates. We remain diversified across our partners and loan segments, with share of HDFC Group coming down over the years.

34.4%
Market share amongst
all PFMs

HDFC Pension has been the fastest growing Pension Fund Manager (PFM) with a 98% increase in its Assets Under Management (AUM) to reach ₹ 16,384 crore as of March 31, 2021.



From the desk of the MD and CEO

Technology at the core

During the lockdown, 'digital first' became the norm. Digital is no longer a good to have – it's now a necessity. Our ethos of leveraging technology and investing in digital assets, with a focus on customer-centricity, paid off handsomely during the pandemic – we were able to seamlessly transition to the digital mode of doing business. A few initiatives which provided impetus to our digital agenda:

- **VVISE:** virtual frontline sales model enables sales representatives to connect with customers via video calling and complete the sales process. VVISE also helps create efficiency by offering tele-medicals and having a face2face call with a doctor for better underwriting decisions.
 - **VServ:** Industry's first video-based phygital mode of service, facilitates a web-based video conferencing service that allows our branch operations staff to service customers and sales channels remotely. It is a secured interface that allows customers and sales teams to easily connect with our branch team anywhere and get their queries and requests managed through a virtual interaction. Through VServ, we on-boarded 2,000+ customers. For our customers who could not travel to branches due to the ongoing situation, we enabled the virtual surrender functionality that allowed 1,200+ people to get serviced for their surrender-related requests. Through VServ we also collected 200+ life certificates from our senior citizen customers thus ensuring their timely annuity payout, and avoiding a risk to their lives due to COVID.
 - **Pre-conversion verification chat (PCVC):** chat-based identification tool allows customers to self-authenticate – during FY 2020-21, 51% of the verifications were done through chat PCVC
 - **SVAR** (voice bot for renewal calling) and Cloud telephony for renewal collections: 95% of policies were renewed digitally
 - **Avatar:** bot capable of answering 500+ general queries and 40+ policy specific queries
 - Alexa-based smart service voice assistant, **Elsa bot**, capable of answering 200+ queries
 - **Insta PRL:** enables digital onboarding of agents – 98,000+ applicants since launch in March 2020
 - **Partner & Corporate Portals** to ensure smooth partner integration
- Our technological improvements and advancements are keeping in mind the changing customer expectations of a simple and transparent interface. We will continue to reach out to our existing and prospective customers through new-age technologies.

Commitment to good governance, sustainability and environment

We strive to build a resilient, tech-driven, and scalable business, steered by a competent Board and seasoned leadership. All our business activities are based on our values and vision.

During the current year, where we were faced with challenges by the minute, the leadership team adopted the strategy of 'pause, assess, react'. We ensured timely updates to the Board so as to incorporate their valued suggestions in the fast-evolving scenarios.



As an organisation, we also believe in creating long-term value for all stakeholders by focussing on sustainable growth. As part of our Go Green initiative and leveraging on the increasingly digital mindset of the customer, we have accelerated initiatives including 'Zero Paper' (elimination of physical documents with digital avenues for sales and servicing) and increasing demat adoption across channels.

Social responsibility is embedded in our Company's DNA and we continuously strive towards making impactful contributions to the community. While we create value for customers, partners and shareholders, we remain engaged in our mission of enriching the lives of the communities and society as a whole. Our CSR initiative, Swabhimaan, focusses on four main areas of education, health, livelihood generation and COVID-19. In FY 2020-21, the Organisation conducted more than 22 projects across 24 states and 3 union territories in India, impacting over 2.3 lakh beneficiaries.

We understand how critical it is for businesses to support our nation amidst the pandemic that has had a distressing impact on its citizens, its health infrastructure, as well as the economy at large. As part of the HDFC Group, we collectively contributed ₹ 150 crore to the PM CARES Fund. We, with the support of an NGO, provided a few hospitals in Maharashtra with medical equipment and supplies to assist COVID patients and also nutritional meals to support frontline healthcare workers.

HDFC Life has been evaluated and rated on Environment Social and Governance (ESG) across MSCI and S&P Global (DJSI). In August 2020, global ratings agency MSCI reaffirmed its ESG rating for HDFC Life at BBB, giving credence to our progress even in these challenging times.

In conclusion

I would like to take this opportunity to thank our customers, shareholders and partners for their trust and support, as well as our Board of Directors for their guidance, under these difficult circumstances. I want to sincerely express my gratitude towards our employees, for going the extra mile to serve our customers as well as our regulator, IRDAI, for supporting the industry through the crisis very proactively. When I look back today, I recognise, how we as an organisation have emerged stronger from the crisis and better prepared to handle such contingencies in future. We are cognisant that change is the only constant and we will continue to innovate and drive execution excellence in order to further strengthen our leadership position.

Vibha Padalkar

MD & CEO

2.3 lakh

Total CSR Beneficiaries



In August 2020, global ratings agency **MSCI** reaffirmed its ESG rating for **HDFC Life** at **BBB**, giving credence to our progress even in these challenging times.



Executive Committee



Vibha Padalkar

Managing Director & Chief Executive Officer

Vibha has been associated with HDFC Life since August 2008. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992, and is also a member of the Institute of Chartered Accountants of India. Prior to her appointment at HDFC Life, she worked in varied sectors, such as global Business Process Management, global FMCG, and in an international audit firm. Over the years, Vibha has received various awards from organisations such as The Institute of Chartered Accountants of India, The Economic Times and IMA India, besides being recognised as one of the 'Top 30 Most Powerful Women in Business' by Business Today for four consecutive years.

Suresh has been associated with HDFC Life since October 2013, and is the Executive Director of the Company. Prior to joining HDFC Life, he was associated with Dunlop India Limited, ICI India Limited, Cogensis Networks Private Limited, Max Ateev Limited, and ICICI Bank Limited. Suresh has 27 years of experience in sales & business across varied industries, including 18+ 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.



Suresh Badami

Executive Director



Niraj Shah

Chief Financial Officer

Niraj has been associated with HDFC Life since February 2019. He has over 24 years of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, he was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India since 1997.



Parvez Mulla

Chief Operating Officer

Parvez is the Chief Operating Officer of HDFC Life and has been associated with the Company since January 2018. Prior to joining HDFC Life, he was the MD at True North Managers LLP, before which he was the Chief Executive of Retail at L&T Financial Services. He was previously associated with ICICI Bank, ANZ Grindlays Bank and Bajaj Auto. He has 27 years of industry experience, including 25 years in banking and financial services. He holds a Bachelor's degree in Mechanical Engineering and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.



Srinivasan Parthasarathy

Chief Actuary

Srinivasan has been associated with HDFC Life since December 2011 and heads Actuarial and Products and is responsible for driving key Product categories including Protection, Savings and Annuities. Prior to joining HDFC Life, he was associated with Aviva Life (UK and India), Watson Wyatt (UK) and LIC of India. He holds a Degree in Mathematics from University of Madras, and is also a Fellow of the Institute of Actuaries of India and the Institute of Actuaries, UK.



Prasun Gajri

Chief Investment Officer

Prasun has been associated with HDFC Life since April 2009 and heads Investment. Prior to joining HDFC Life, he was associated with Citibank N.A. and Tata AIA Life Insurance Company Limited. He holds a Bachelor's degree in Engineering from Punjab Engineering College, Chandigarh, and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst from CFA Institute, USA.

Pankaj has been associated with HDFC Life since November 2014. He heads the Credit Life business, Strategic Alliances, Digital & Banca Alliances and Distribution Planning & Program Management (DPPM) portfolios. Pankaj was also instrumental in successfully spearheading HDFC Life's marketing, credit life businesses, digital ecosystems, corporate communications and CSR while acquiring new strategic alliances. Prior to HDFC Life, he was associated with Citigroup, ICICI Bank, and TCS. He has over 25 years of work experience in the financial services space. He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.



Pankaj Gupta

*Group Head -
Distribution Strategy & Alliances*



Sanjay Vij

*Group Head - Bancassurance
and Chief Values Officer*

Sanjay has been associated with HDFC Life since July 2001 and heads Bancassurance. Prior to joining HDFC Life, he was associated with HCL Limited, Blue Star Limited, Core Parenterals Limited, Span Medicals Limited and Birla AT&T Communications Limited. He holds a Bachelor's degree in Science (D. Tech) from Gujarat Agricultural University, and a Master's degree in Business Administration from the Faculty of Management Studies, M S University of Baroda.



Vibhash Naik

Chief Human Resource Officer

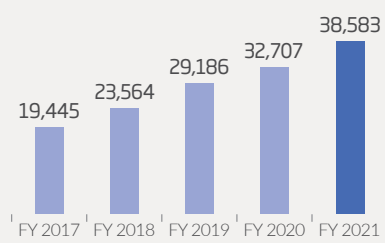
With 3 decades of experience in Human Resource and Learning & Development, Vibhash is currently the Head - HR, L&D and Administration at HDFC Life. With demonstrated history of working in the Banking, Financial Services and Insurance industries, Vibhash is skilled in Talent Management, Compensation and Benefits, Talent Acquisition, Employee Engagement, and Organisational Development. Prior to joining HDFC Life, Vibhash worked with Lehman Brothers, Religare Macquarie Wealth Management and Atos Origin.



5-Year Trending Key Performance Indicators

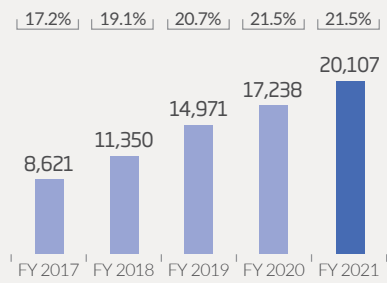
Scale & Growth

Total Premium (₹ crore)



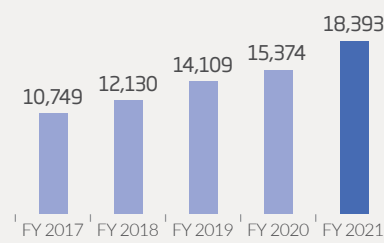
19% CAGR

Total New Business Premium (NBP) (₹ crore)



24% CAGR Private Market Share

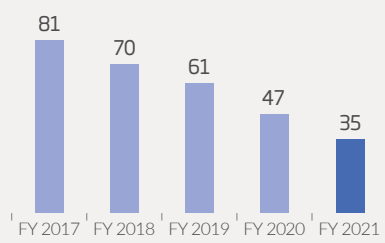
Individual Renewal Premium (₹ crore)



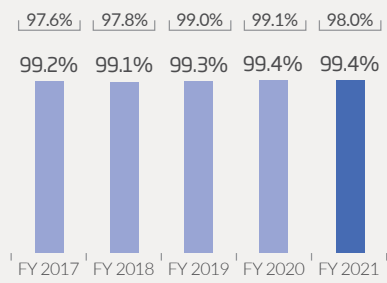
14% CAGR

Customer-Centric

Customer Complaints per 10k Policies

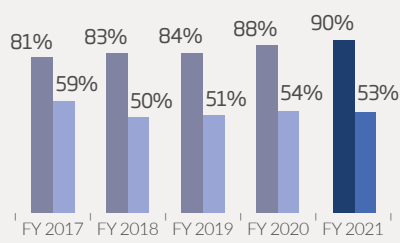


Claim Settlement Ratio



Claim Settlement Ratio (Overall)
Claim Settlement Ratio (Individual)

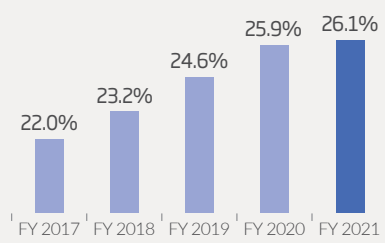
13M and 61M Persistency (Individual)



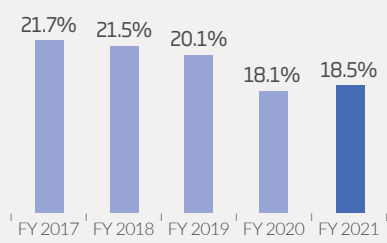
13M Persistency 61M Persistency

Profitability & Sustainability

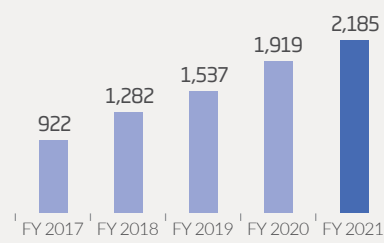
Overall new business margins



Operating return on EV



Value of New Business (₹ crore)

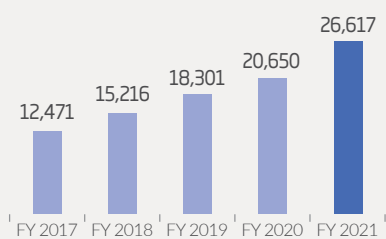


24% CAGR



Embedded Value

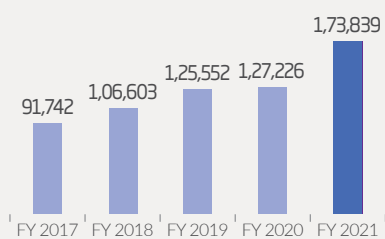
(₹ crore)



21% CAGR

Assets Under Management

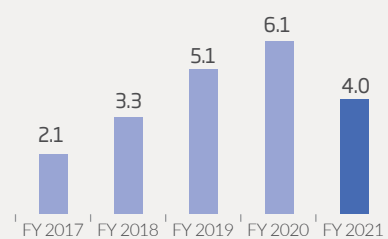
(₹ crore)



17% CAGR

No. of Lives Insured

(crore)



17% CAGR

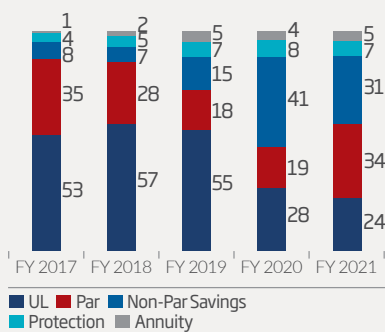
Protection and Annuity Numbers

(₹ crore)



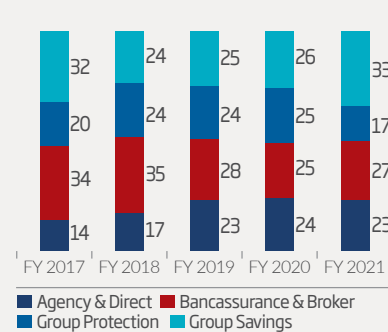
Product Mix (basis individual APE)***

(%)



Distribution Mix (basis overall NBP)***

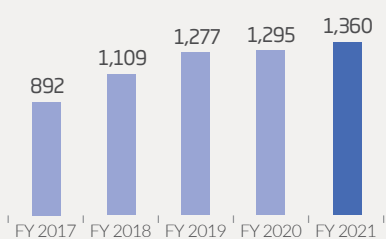
(%)



***Percentage may not add up due to rounding off effect

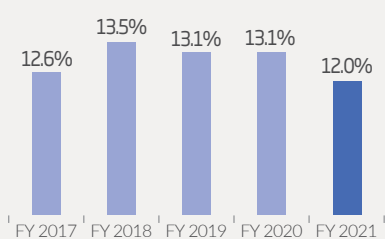
Profit after tax

(₹ crore)



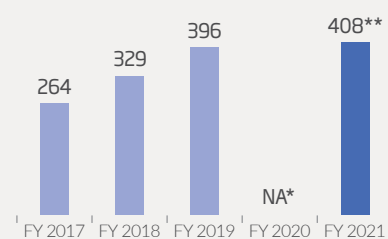
11% CAGR

Operating expense to Total Premium



Dividend Paid*

(₹ crore)



*No dividend declared for FY 2019-20, in line with IRDAI circular to conserve capital

**Proposed final dividend of ₹ 2.02 per share recommended by the Board in its meeting held on April 26, 2021, will be paid post receipt of the Members approval in the ensuing annual general meeting



Response to COVID-19

As the COVID-19 pandemic spread across the globe, we quickly invoked our business continuity plan, keeping in mind the interest of our key stakeholders viz. employees, customers and the community at large. We set up dedicated national, zonal and regional task forces charged with keeping our employees and customers safe and our operations running.

We reinforced safety and hygiene protocols across our offices and branches, shielding high-risk employees, protecting our customers and encouraging work from home. We reflect upon some of these initiatives, which helped us reshape ourselves, adapt to the new normal and resurge as an insurer of choice, during these trying times.



Focus on employees

With our employees working from home, and social distancing measures in place, we prioritised the continued employee development and engagement through gamification of our training modules, webinar series and encouraging digital interactions.

Understanding the importance of promoting good health, hygiene and creating a culture of wellness at work, we introduced a number of interventions that have been well received by our employees.

We introduced initiatives and platforms to cater to the wellbeing of our employees, like the **'Emotional and Mental Wellbeing Assistance Program'** for mental health counselling, the **'Click2Wellness micro-site'** that serves as a one-stop shop for all health and well-being related resources for our employees, **'Mindful**

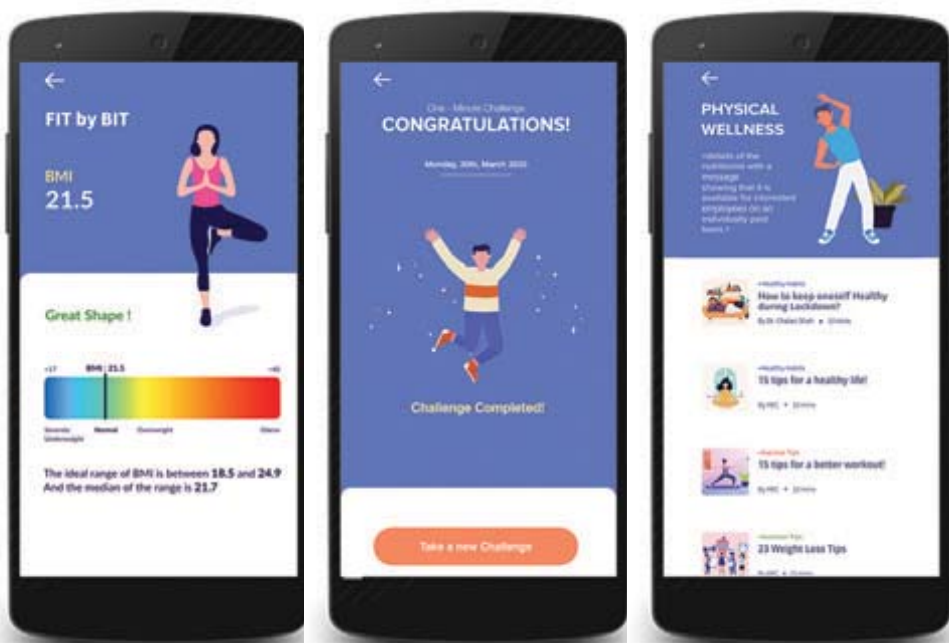
Morning Movement' series for mindfulness, meditation and yoga; **'Movember Movement'** with focus on men's health, **'Walkathon'** focussing on walking and contributing to a cause. These initiatives have been detailed in the subsequent sections.

As our employees are now returning to the workplace, we have introduced several innovative measures to help ensure the safety and well-being of our employees. An example of the same is the HDFC Carpool platform, which is a new-age, easy-to-use carpool platform for our employees. This enables them to both offer and get rides to the workplace, thereby providing them with an alternative to public transport. We have introduced an online employee roster planning, to manage the number of employees present at a given time, in light of the various government restrictions in place. Further, we regularly circulate COVID-19 advisory and awareness mails at frequent intervals to help employees manage the COVID-19 situation and tide over the difficult times.





In addition to this, all our branches and offices are routinely sanitised. Various safety measures and standard operating procedures are being followed to ensure the safety of our employees and customers.



Focus on customers

The current pandemic has led to higher awareness around the need for protection and the inadequacy of current insurance coverage. Life insurance has surely emerged as a prominent theme to protect one's family whilst securing long-term financial goals. This led to a significant increase in customer interactions, albeit with a difference. The customer's preference shifted considerably from interactions through physical touchpoints like branches and in-person meetings to digital touchpoints. This unprecedented scenario accelerated the need for us to have a digitally connected, but physically distanced workforce to serve our





Response to Covid-19

customers better. The investments made over the years, as part of our digital strategy enabled us to seamlessly manage our operations. We enabled a hybrid work from home model. Virtual workspaces, re-skilling our staff, flexible working hours and technology solutions like cloud telephony and virtual private networks allowed us to deliver our services in a seamless manner, while ensuring that productivity and employee morale remains unaffected.

To limit physical interactions during the sales process, we enabled a first of its kind Video & Voice Interfacing Sales Enabler (WISE) platform for our sales teams. This enabled our sales team to connect with customers virtually and complete the sales journey, right from lead generation to proposal login. The platform is device agnostic and has an ability to work on low bandwidths.

Our approach towards 'Service Simplification' continued through FY 2020-21. It is based on six broad tenets - 24*7 availability, instant, frictionless, accurate, personalised and proactive customer experience. Our digital service capabilities helped us extend a plethora of service options to our customers, on a 24*7 basis, without compromising on the social distancing norms or their safety, despite a surge in service interactions.

We launched VServ, a video-conferencing app, which allowed customers to connect with our team and get responses to their queries as well as action their requests over a video call. We leveraged Vision AI for the digital life certificate process. Vision AI authenticates and completes a liveness check for annuity customers, within the comfort of their homes. To simplify the revival process for our customers, we launched the InstaRevival process, which aids the revival of lapsed policies in less than a minute. Over 96% revivals were done over the counter.

We also launched a new Digital Avatar 'Zoey', that has human-like interaction capabilities. This augmented reality platform is powered by artificial intelligence and machine learning capabilities and caters to customer queries instantly. Etty, our WhatsApp service bot, helped over 8 lakh users to get their queries resolved over WhatsApp chats. Elle 2.0, our AI-powered chatbot, handled over 95% of web-chats digitally on the portal while Neo, our virtual

assistant on Twitter, catered to our tech-savvy users for their servicing needs. We also launched the industry first Alexa bot and Google Assistant bot Ezra to provide a personalised experience to our customers. Further, we added new capabilities to our customer service portal, My Account, and our mobile app.

We enabled several digital modes for customers to pay renewal premiums ranging from payment links on our website and app, payment apps such as PayZapp and Paytm, to getting registered on BHARAT bill pay system (BBPS) of various banks. This has led to 95% of our policies being renewed electronically and 87% of our renewal premiums being collected via digital modes.

Easy Claims, an online death claim intimation platform helped customers submit their claim request online by following 3 simple steps and without any hassle. This platform is designed to provide quick resolution to customers i.e. claim settlement within 24 hours for low risk claims.


Our backend processes have also been enabled by robotic process automation, with over 280 process bots deployed across 26 different functions, to automate manual tasks. This has reduced turnaround times and improved accuracy across processes. We continue to leverage AI and ML capabilities on an ongoing basis to optimise our processes and introduce innovative services, aimed at enhancing customer experience.

Our endeavour is to provide best-in-class customer service, without compromising on the safety of our customers, partners and employees. We have taken a host of steps at our branches. Our service desks are equipped with PVC shield, to ensure social distancing between the customer and our staff members. Masks are compulsory for everyone in the branch and sanitisers are available. Branches are sanitised at regular intervals. Further, we have launched multiple campaigns to urge customers to access our digital service touchpoints, from the comfort of their homes, without risking their health. For this purpose, we have also uploaded an FAQ document on our customer portal web page, to guide customers on the number of digital avenues available at their disposal.



Focus on community

The pandemic has impacted various sections of the society, especially the unorganised sector. In order to help the Government mobilise funds and contribute towards the well-being of society, we contributed ₹750 lakh to the PM CARES Fund. This was part of the HDFC Group's contribution of ₹ 150 crores. Through campaigns like 'Ready to Bounce Back', '#IndiaFightsCoronavirus - The Time to Act is Now', employees were encouraged to help the society recover by voluntarily contributing to the PM CARES Fund.



Promisewala Dabba: HDFC Life launches crowdfunding initiative for the Dabbawalas of Mumbai

ET Online · Last Updated Dec 01, 2020 (4:03 PM IST)

Synopsis
With rail transport at a standstill in Mumbai as well as shut-down of commercial workplaces, the Dabbawalas were forced to retreat to their hometowns and switch to agriculture and other alternate sources of livelihood.

NEW DELHI: HDFC Life along with Ketto India has initiated a nationwide campaign - **Promisewala Dabba** to support the Dabbawalas of Mumbai during the lockdown. The century-old community of tiffin deliverers have been one of the most affected by the pandemic and the subsequent lockdown, suffering tremendous losses.

With rail transport at a standstill in Mumbai as well as shut down of commercial workplaces, the Dabbawalas were forced to retreat to their hometown and switch to agriculture and other alternate sources of livelihood. In the light of this situation, HDFC Life joined hands with Ketto India to deliver a **Promisewala Dabba** to the Dabbawalas, that is, a ration supply kit for every family. Each kit consists of basic essentials – staples such as rice, dal and wheat, condiments and spices, sanitation and hygiene items, etc. The goal of this initiative is to reach out to the entire community with the help of a nationwide crowdfunding campaign.

The campaign was initiated with a visit to the Dabbawalas' very own hometown, Wajavane in Pune. As part of the next phase, HDFC Life and Ketto India have extended an invitation to the people of India to do their small part in making a further difference in the lives of these heroes who tirelessly ensure that fresh, homemade food is delivered to the people of Mumbai every single day.

To help Dabbawalas, HDFC Life launched a #PromiseWalaDabba campaign to provide meals to these workers.

Support to Frontline Healthcare workers

- 400 scrub suit tops and 2,000 N-95 respirators were provided, 56 patients were supported with treatment for COVID-19
- 450 Swastha Sahikyas were provided with kits consisting of 15 surgical masks, caps and sanitiser, in Birbhum district
- The High Flow Nasal Cannula (HFNC) consumable kits provided to maintain oxygen levels of the patients affected by COVID-19
- Good quality nutritional meals and supplements supplied to 50 medical frontline staff



Customer Reflections

Digital Avatar App Play Store Reviews

“
Awesome application...
so easy to understand
and user-friendly.
Next level BOT
application.

- Aakash Rachha



Awesome and unique app. Never thought
CHAT BOT can be made so interesting!
Kudos to Team HDFC Life for this amazing
new innovation. Cheers.

- Twinkle K

Very helpful app...extremely user-friendly...
got all the needed information, and that
too with simple voice commands... thanks
HDFC Life!

- Dr. Monika Khanna



Customer Appreciations



Thanks a lot
for the update.
Really appreciate your
effort in expediting
the activation of my
pension plan policy.
Looking forward to your
excellent support in
future.

- Joshy Verghese



I would like to extend my
sincere appreciation for your
efforts on this particular case.
I can't thank you enough for
going that extra mile - follow-ups
and personally discussing the
actual case scenario with us to
give the best possible resolution
to the customer - instead of just
closing the case in jiffy.

- Sunil Kumar



Thank you so much for your kind and
unconditional support extended to me for
getting the payment released. I am happy
to note your keen interest and sincerity
of helping your clients. Thank you once
again. May God Bless You!

- Tejas Shah



“

My claim on the Policy was passed instantly. I was paid within a three days' timeline. Special thanks to Mr. Nitin for his commendable effort and coordination.

- Kunj Chowdhry

“

Thank you for the confidence in times of our difficulty. It was very humble of Mr. Rakim from the Jaipur Branch to help us claim the Policy against our deceased brother. It is their unflinching support and the empathetic approach that makes them stand apart.

- Manoj Mishra

”

Customer Appreciations on Health Claims

I would like to appreciate for all the hard work and diligent effort that you have put into towards the settlement of my claim (cancer care). Special thanks to Dr. Varsha and Mr. Narayan who have been constantly in contact with me for all the pending requirements and processing the claim on priority. Further I would really recommend this product as it was of great financial need towards uncertain event in my Life. Once again would like to appreciate Dr. Varsha for being polite and humble towards the medical investigation. Thank you Dr. Varsha and best wishes to you.

- Aarti Parab Mayenkar

“

Thank you for reimbursement of my insurance claim and special thanks to Mr. Ajay Kharote who extended assistance to me for claim documentation. He has a nice sense on how to handle new customer and assist them properly.

- Sarika Ghatge

”



Reimagining the Insurance Landscape



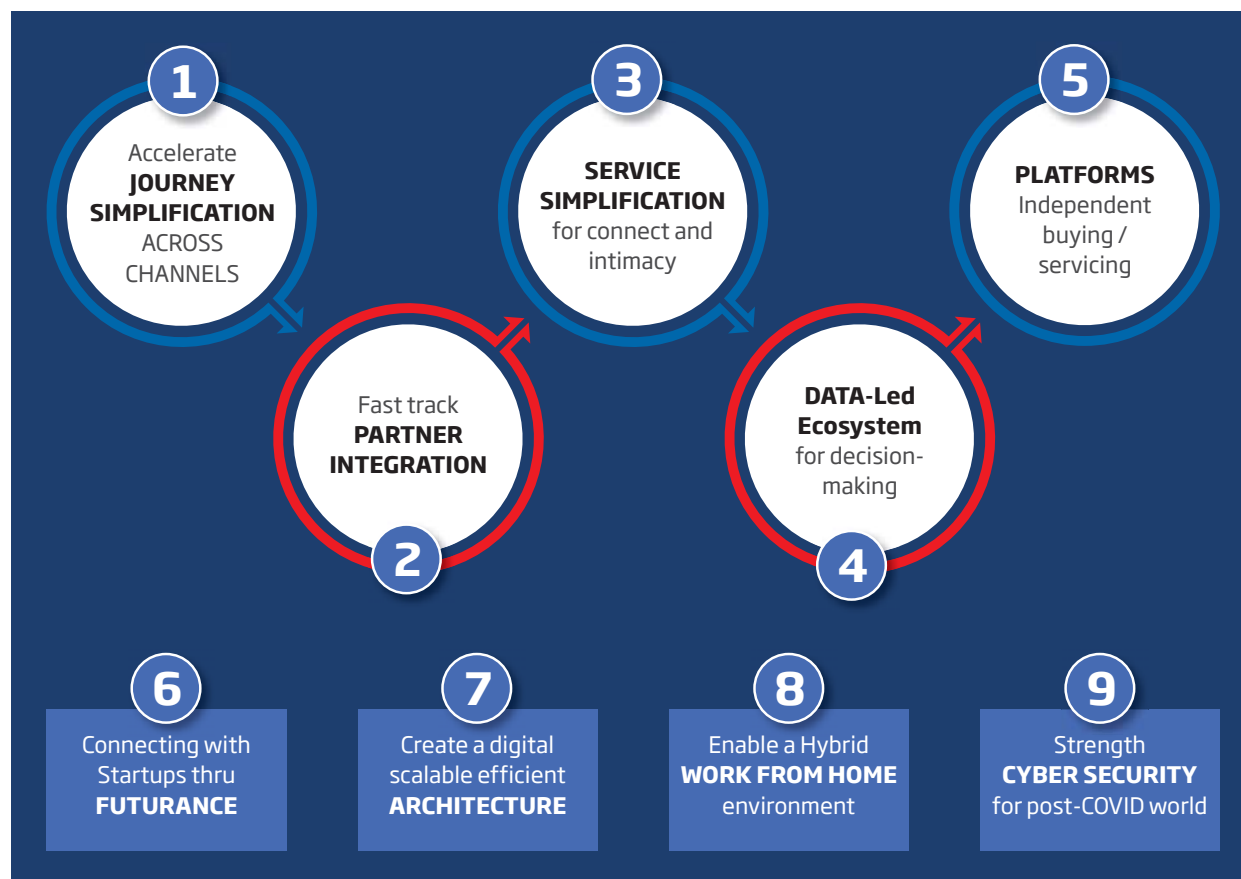
Today's dynamic digital landscape requires consistent investment in enhancing tech capabilities.

Over the past few years, the life insurance industry has seen major shifts and trends and has reshaped itself. Technologies have matured, customer expectation landscape has changed, there is an explosion of data, insurtech startups have seen hyper-growth, workforce has been digitally connected because of the pandemic and there is an increased focus on cyber security.

HDFC Life continues to be a dominant player in such a dynamic environment with its digital strategy centred around solving for customer voice while building technology resilience. Today's customer is asking for a simple journey from purchase to pay-out, seeks integrated experience across partner landscape, wants a 24x7 frictionless service, is oriented towards personalised offers and looks at being nudged in their world.

These customer voices have been translated into five major building blocks. Four engines power these blocks and are the cornerstone of HDFC Life's digital model. Together, these nine blocks are focussed on responding to the customer needs.

In the past annual reports, we have spoken about our constant focus on developing and sharpening technology platforms and assets. We have listed some additions to our repository of digital assets in the subsequent pages.





1. Journey simplification

We have accelerated our speed of digital execution of Journey simplification. Responding to the customer's demand of simplifying the on-boarding process with quick and easy form fill, upfront decision status and end-to-end visibility into the buying process; this key digital block of ours, offers ease of transaction, enabling a simple and frictionless experience.

We have adapted and modified our journeys to make them relevant in these pandemic times. This holds true across all stages of customer connect - prospecting to fulfilment to filling of application to buying of policy to verifying credentials to post sales.

The Company continues to enhance its suite of mobile applications, "Insta suite", comprising various sub modules that facilitate frontline sales teams to on-board customers efficiently and effortlessly.





Reimagining the Insurance Landscape

Insta Mix

This digital asset gives us the ability to cater to the different requirements of a customer by mixing and matching various benefits across leading line of products. An ideal prospect-pitching tool, this application provides us edge in terms of illustrating our response to a particular customer need.

InstaQuote

InstaQuote is an offline premium calculator application for mobile devices. The app sports an intuitive, easy-to-use interface that lets you browse plans, benefits and experiment with the features and attachments to arrive at a preferred and best-suited plan for the customer. On average, the InstaQuote app produces over 86,000 quotes every month.

Apart from continuous strengthening of our mother journey comprising of Insta suite of assets, we are developing customised micro-journeys around particular products, sales channels and partner/customer specific needs.

Insta Go

InstaGo is a Geo-based platform offering lead management and partner engagement. Sales can grab a lead and work on it. Being integrated with cloud telephony it offers real-time follow-ups and closure.



Our Video & Voice Interfacing Sales Enabler (WISE) platform is for a sales person to virtually connect and complete lead generation to proposal login in a single journey. It is industry's 1st collaboration platform of such kind which requires zero setup for customer and is initiated by sales user on mobile. Being device agnostic and with an ability to work on low bandwidth, WISE is an ideal platform during the pandemic times.

InstaSIP

InstaSIP is the platform for cross-selling ULIPs to equity oriented investors. It helps investors build wealth with regular investments without worrying about timing the markets. Along with wealth creation, it also provides protection to the investor. With its simplified journey, straight through processing and seamless integrations, InstaSIP is a leading contemporary digital property.

We have further enhanced our digital assets pertaining to electronic customer consent declaration (eCCD), video-based medical underwriting (Tele Underwriting) and mobile sales diary (mSD) by enhancing integrations with information surrogates and micro-journeys.

LifeEasy

LifeEasy is our digital journey to purchase term insurance in quick and seamless way. The platform provides a single touchpoint for tech-savvy customers to customise the plan, make the purchase, schedule tele and medical (home or clinic) visits and track real-time status. It integrates data from various sources to enrich customer information and minimise the need for uploading KYC and income proof document.



2. Partner Integration

Our partners are becoming digital in every possible way and with 300+ distribution partners, of which over 50 are new-age ecosystem partners; we need highly efficient platforms powered by advanced analytics, automation and artificial intelligence.

These platforms need to be integrated with partners' applications through off the shelf open APIs, enabling us in striking a balance between costs, revenue, risk, and business quality. Open API-based integration enables us to customise requirements as per business needs of the respective partners.

Digital Players

HDFC Life has successfully partnered with leading ecommerce financial platforms, telecom players, fintechs, health-techs and the likes. This has been achieved either by introducing a combined product with the partner or by developing a seamless journey on partner platforms. We have achieved policy issuance turnaround time of less than 2 seconds apart from handling volumes as high as a million policies in one go. Our LifeNext platform has been instrumental in these on-boarding integrations.



It is a single dashboard for all information needed by our agents. It includes agent level sales MIS & dashboards, alerts and notifications for upcoming events such as renewal premium, maturity etc., rank and contests information, commission and TDS statement, customer information - receipts, policy documents, bonus statement etc.



InstaInsure is an end-to-end 3-step digital journey for quick and hassle-free pre-approved sum assured insurance purchase.

Insta PRL

InstaPRL is the platform for on-boarding new financial consultants. The platform allows application submission, scrutiny, training and examination to be conducted. With its intelligent integrations and validations, InstaPRL provides First Time Right experience and improved operational efficiency. Using InstaPRL, we have onboarded 98,000+ prospective applicants, since launch middle of last fiscal.



HelloSelfie, an interactive UI/UX where the customer clicks a selfie, after which, the facial recognition engine predicts the age and advises the optimum sum assured.

Bancassurance

We have done deep integration with most of our major bank partners such that majority of cases are issued via 'straight through processing'. System integration with partner's digital ecosystem gives us knowledge about the customer real-time which enables us to develop seamless journey for the customer.

InstaPlan

Our Digital Tool for Sales Activity Management is a lead management asset for all Banca channels. Apart from daily engagement & activity management, it has the ability to undertake structured reviews. It is built using low code platform.



Our portal for corporate agents and distributors is a single dashboard for all relevant information. Comprising of distributor level sales MIS & dashboards, relevant alerts-notifications, financial information and customer intelligence; this has a potential to help drive distribution with nudges to engage in cross-sell.



Reimagining the Insurance Landscape

3. Service Simplification

Customers today demand anytime anywhere real-time service resolution and a frictionless experience. It is thus imperative for us to invest in areas that will make it convenient for customers to access us 24*7, provide seamless self-help and assisted experience apart from instant resolution at our touchpoints.

Insta Suite

InstaServ, a mobile app for our service teams, instantly processes over 85% of the transactions at our branches. InstaReceipt has reduced servicing TAT by over 90% and generates a receipt in 30 seconds. InstaRevival does instant revival of lapsed policies. This process has enabled us to revive a lapsed policy in less than a minute with over 96% revivals being done over the counter. VServ - which is a video conferencing app allows customers to easily connect with our team anywhere and get their queries and requests managed through a virtual interaction.

Besides, various micro assets like 'Click2 Upload' have enabled customers to submit their documents for service requests at a click of a button and 'TrackNow' helps them to track the status of their request.

Voice BOT

HDFC Life's Alexa bot and Google Assistant bot Ezra are industry-first voice-powered virtual assistants that provide a personalised experience. These virtual assistants offer an on-the-go & hands-free solution for policyholders to get information for their policies on a platform that is both safe and fast.

AI Chatbots



Etty, our Whatsapp service bot, based on NLP technology, derives its capabilities from deep machine learning. This helps in quicker resolution of customer queries and higher customer satisfaction. Etty is capable of resolving 700+ type of queries and service requests. Over 10 lakh users (3.7 lakh unique customers) have reached out to Etty to get over 80 lakh queries resolved (interactions) last fiscal.

Elle 2.0, our AI-powered virtual assistant handles chat requests on the website. Over 90% of web chats were automated through Elle. It is also powered with live chat facilities for complex query resolution. Elle 2.0 serviced 6+ lakh interactions instantly per month.

Our email Bot 'SPOK' placed on our customer service email ID witnessed over 1.5 lakh queries being automated and responded in real-time.

Easy Claims

Easy Claims is our online death claim intimation platform. It provides 3-click journey to submit the request for low risk claims, which are settled within 24 hours. With the help of this platform, 100% of eligible claims have been settled in a day. The platform is also being extended for moderate and high-risk claim intimation.

Avatar



Zoey, our Digital Avatar has human like interaction capability powered by AI/ML capabilities. This augmented reality platform has 500+ generic service questions and 40+ policy specific queries answering capability. Its NLP engine enables instant servicing to customers. It's available on desktop and mobile (both Android and iOS).

Customer360



Used by branches, call centre, inside sales and other various service departments; this platform allows the system to track and gather intelligence from every interaction and transaction of the customer with the company. It presents a unified view of customer, which helps in making the service interaction much more intelligent and customised to a customer's need.

We continue enhancing our capabilities in our core service assets like My Account Customer Portal, Mobile App, Cloud Telephony, Multiple Payment Options. Scalability, availability, comprehensibility and simplicity are the key pillars on which the enhancement of all our assets take place.



4. Data Labs

HDFC Life has embarked upon a journey to leverage data and insights to optimise processes, reduce risk and identify new opportunities for revenue generation. To achieve the aforementioned goals, we have invested in technology and specialised manpower, which identifies and leverages capabilities revolving around Vision, Speech, Text and Machine Learning.

Text AI

Using Text AI capabilities HDFC Life has built a conversation engine, which can service customers engaging across multiple text-based channels. The chat engine reads customer queries, comprehends the question and provides a response to the query.

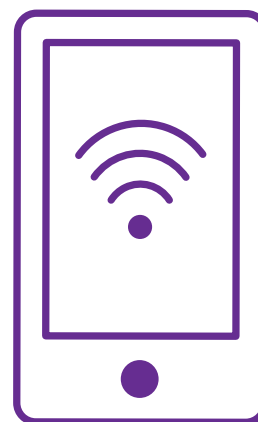
As a complementary capability, the Sentlyzer tool consumes the text-based interaction and ascertains the customer sentiments during the interaction session. This has been leveraged to identify opportunities for service improvement and potential cross-sell opportunities for customers who are happy with HDFC Life.

Vision AI

In order to mitigate risk at various stages in the policy life cycle, we have leveraged face recognition using Vision AI. The solution identifies unique feature in facial images and can confirm if two images are the same. The solution has an accuracy of 98% and is currently used in multiple areas. FaceSense is an application live across all our branches and helps to mitigate risk of incorrect payouts. This has processed more than 86K cases in FY 2020-21 across pan India branches. A similar application FaceMed is used to check for misrepresentation at medical diagnostic centres. 95% of all physical medical cases are processed through FaceMed. Life Certificate has been built to authenticate and complete a liveness check for annuity customers. This app allows annuitants to complete their life certification within the comfort of their home, without requiring them to walk into our branches. Life Certificate capability has been used by more than 7,255 cases from July 2020 to March 2021. Auto-Scrutiny uses computer vision and robotic process automation to automate the process of policy document scrutiny. The tool helps to reduce work for operations and expedite customer on-boarding process. Health profiler uses advanced computer vision algorithms to capture a video of blood flowing through thumb to calculate heart rate and blood pressure

Speech AI

Building on the trend of voice authentication, we have built our voice biometrics capability i.e. TrueCue. TrueCue extracts voice prints of the customer and authenticates it basis unique features. In order to determine sentiment from voice, we have built Emolyzer, a capability to detect emotions using the wave properties of voice.





Reimagining the Insurance Landscape

Machine Learning (ML)

HDFC Life has leveraged machine learning and predictive modelling capabilities to build analytical solutions across the customer lifecycle. Early claims and risk assessment models are designed to identify potentially risky lives. Underwriting models help automate and expedite the underwriting process for certain sections of customers.

Persistency models help determine the probability of a customer paying his next premium and these are custom-designed for different stages / cohorts of customers i.e. at on-boarding stage, 13th month, 25-27th month, 61st month and > 72 months. These models also help identify the best contact strategy for premium reminders.

Customer propensity and product recommendation models help identify which customers are likely to buy another policy and help suggest products to maximise cross-sell.

To improve the engagement with distributors, models help predict the financial consultants (FCs) who are likely to become inactive in the next three months. These FC are then engaged via the sales leadership team to ensure that they remain active and productive.

Machine Learning has helped us develop many industry leading digital assets like:

IRM

Integrated risk management solution that aims to reduce the risk at each transaction. To start with, we have two versions: Matbot & Insurance Information Bureau (IIB) integration. Matbot helps to identify maturity cases which are risk-free and eligible for Straight Through Processing (STP), 6 months prior to the maturity date. While Insurance Information Bureau (IIB) integration helps HDFC Life to better evaluate risk associated with a specific customer.

Cognitive Bots

We use Robotic Process Automation for automating manual processes across different functions to improve operational excellence. We have over ~280 bots across 26 functions.

instA

instA, powered by artificial intelligence is a virtual assistant for sales and service teams across channels, partners, branches and call centres to provide First Time Right (FTR) and Over the Counter (OTC) experience. Every month, instA responds to over 17.5 lakh queries from our service and sales teams on a real-time basis.

iEarn

iEarn is an attempt at hyper-personalisation of incentives. The capability has been built to nudge the sales team to complete input activities leading to a successful sale. Capability allows sales team to optimise input incentive for different tasks for different segments of front line sales. It is currently adopted in direct & agency channel. Results show correlation between engagement on iEarn and FLS productivity.



5. Platforms and Ecosystems

We believe that ecosystems offer us a way to tap the captive customer base of our partners, providing us an opportunity to generate new profit pools in non-traditional ways. It gives a cross-sell opportunity where the customer is nudged as per its comfort and needs.



Life99.in was launched as a retirement planning platform under HDFC Pension. The platform solves 3 basic issues faced by those who are concerned about living a suitable life post retirement. 1st it gives a single view of all their savings and investments across diverse retirement instruments, 2nd helps understand retirement preparedness and 3rd helps to plan retirement better.

6. **Futurance**

HDFC Life continues to collaborate with Ivy Camp to launch subsequent phases of 'Futurance', a program that helps us identify and work with relevant start-ups. The programme involves multiple rounds of evaluation and short-listed start-ups work on Proof of Concepts (PoCs) with different functions. Successful PoC's are adopted and become a part of the business process. On an average, 120-150 startups get evaluated every year out of which 5-8 do a PoC with us.

7. Architectural Resilience

While we have been the front-runners in creating services middleware, cloud infrastructure and data lake; with the potential of new technologies now maturing - we are reinventing ourselves. Our next generation architecture is going to be micro-services with independent managed context database(s), natively cloud optimised for scalability, server-less where possible and connected thru API Gateways and resting on low code platform.





Reimagining the Insurance Landscape

8. Workforce Resilience

During the extended lockdown in 2020 and in the current prevailing external environment, employees were empowered to work from home, and for certain roles, a hybrid work model was facilitated.

Training on how to work from home, leading remote teams, managing time, using online resources, etc. were rolled out to all employees in the form of curated short video-based training. Building capabilities of our employees to effectively cater to customer's needs, requests and queries was a huge focus area. This was enabled via bespoke training for identified employees on digital selling skills, using digital tools to login and convert policies, how to connect with customers to persuade them to stay invested and guide them on premium payment modes, etc. This was done by leveraging virtual training platforms, mobile learning apps, virtual thematic learning, quiz, assessments, etc.

Further to ensure we continuously meet customer expectations, opportunities to address gaps in knowledge and skills were provided to employees through external courses curated under the Let's Skill Up initiative. Maintaining employee morale, boosting team spirit and fostering healthy competition was achieved through the Operations Champions League (OCL) initiative.

We also launched an "Emotional and Mental Well-being assistance" program for all our employees. Employees can seek help from professional counsellors/psychologists, free of charge, 24x7. Further, focus on employee's physical health was prioritised through the Click2Wellness digital platform.





Even during this Lockdown, you can roam freely in the world of **knowledge** and **#SKILL UP**

Let's Skill Up

Enroll in these training programs today and **#SKILLUP**

Resources to work effectively from home: Includes videos from Skillsoft on how employees can handle stress and anxiety, manage virtual teams, use virtual communication tools, etc.

***Domain specific trainings:** Includes collection of 30 in-depth courses on critical competencies such as Data Analysis, Machine, Cloud Computing, Information Security, Marketing, Finance, etc.

***Foundational programs:** These includes courses on Communication Skills, Technical Skills, Managing Self, and Managing Teams; hosted on global learning portals such as Coursera and edX.


Resources to build service excellence: 75 short duration resources on core fundamentals such as quality tools, problem solving, root cause analysis, team management, project management, etc.

***Certification Opportunity from SimpliLearns:** Topics focused on Digital Transformation; for nominated 50 users in Marketing, EDM, ACDAT, Data Labs, Strategy and Ecosystem Solutions.

***Courses from Manipal ProLearn for identified Tech Job Roles in RGSIT, Data Labs and ACDAT**

Launching Click2WELLNESS - Health Gamified!

Health & fitness goals become easier to achieve if you break them down into smaller steps. That's where **Click2WELLNESS** comes in. The platform will help you to take up fitness challenges that you can co-opt with friends, colleagues and family.



With exciting features like real time leaderboards, inter-department challenges, articles, videos and lots of other activities, this platform will encourage you to lead a healthier lifestyle.

So are you ready to get fit and healthy?

9. Cyber Resilience

COVID-19 pandemic has forced us to adopt new ways of working where new systems and policies for remote work have got implemented to ensure business continuity. This has changed the overall posture of cyber security and certainly many long-simmering cyber security risks and issues have come to the forefront.

In the pandemic and post pandemic world, strengthening our cyber security would be of utmost importance. This remains our highest priority and ensures cyber security is managed as part of critical business strategy and corporate risk management, which gets active participation at board level. HDFC Life continues to focus on finding a balance between spending on response and training as well as pre-emptive defence and detection.

Conclusion

Our endeavour is to position HDFC Life as customer-centric, innovative and most respected organisation by taking different initiatives, including leveraging technology across organisation functions and value chain. In this attempt, some early steps have been taken and it is encouraging to see that we have demonstrated dedication in looking after customers while maintaining healthy margins.



Building on People Strength

As an organisation focussed on reshaping itself through constant reflection, we are continuously investing in the development and augmentation of our functions, systems, processes and people. Hiring the right talent, developing and nurturing our people, and creating a meritorious and high performance culture are the drivers of our human resources policy. We recognise diversity of thought and perception as crucial for the organisation's growth, and strive to create an inclusive environment. As we continue to navigate through these trying times, we reflect upon the initiatives, the philosophy and the relentless efforts put in by our employees, which have helped us resurge as the insurer of choice for all.

Values and Code of Conduct

Our organisation's values, in conjunction with our clearly identified leadership behaviour, enables colleagues across levels to effectively fulfil their responsibilities towards internal and external customers. Our well-defined Code of Conduct for employees lays down the guiding principles on which the organisation operates and conducts its daily business while interacting with multiple stakeholders i.e. customers, distributors, shareholders, government and regulatory agencies, as well as the media. Code of Conduct includes aspects related to information security, whistle blowing practices, anti-bribery and corruption. All employees are expected to confirm that they have read and understood the Code of Conduct by taking a pledge.



Organisational Values Theme

Talent Acquisition

Our talent acquisition framework is designed not just to build a robust talent pipeline, but also to create and nurture an employer brand that can attract a diverse workforce to meet our dynamic requirements. While we meet a large part of our talent requirements externally, we also prioritise internal talent mobility and advancement.

- **Entry level** - Focus is largely on hiring talent that has been trained and upgraded to the desired skill and competency levels before they are onboarded. We have alliances with universities and academia under a Hire-Train-Deploy model. We also recruit executive trainees from B-Schools across the country, and train them on a rigorous on-boarding programme, which consists of classroom as well as on-the-job training.
- **Managerial level** - 'Jigyasa', our flagship campus hiring programme, helps induct fresh minds from premier B-schools in India. With digitisation at the core of our business requirement, our 'Graduate Trainee Programme' helps build a strong new-age technology skill set in the organisation.



For niche profiles like actuaries and underwriting, we not only hire and train fresh recruits, but groom talent internally as well. Through #MyJobMyTerms, we tap skilled talent cohorts, which may require non-traditional working arrangements, and offer flexibility in terms of contracts, location and payment terms. This initiative also broadens and diversifies our talent pool by encouraging women, LGBTQ, specially-abled individuals, gig workers to work with us.

Our Careers page showcases details of our job openings, as well as our priorities and value system. Under our Referral Programme, employees can refer job opportunities in the organisation on WhatsApp, Facebook and LinkedIn, enabling them to get incentives while helping in strengthening our employer brand.

Nurturing equal opportunity

As an equal opportunity employer, we promote a culture of meritocracy. We promote performance-based rewards and recognitions across our workforce, which is from diverse backgrounds, education and experience. Besides our special focus on our women colleagues, we also strive to sensitise our workforce on the LGBTQ cohort representation and inclusion. Amidst the new work-from-home normal, we have updated the Prevention and Redressal of Sexual Harassment (PRSH) Policy to ensure the safety of our employees and stakeholders. The policy now covers genders besides women and caters to virtual environment as well in the new work from home model.

Reimagining the future

We seek to create a robust pipeline for the future. We also explore alternate talent pool to add value to the business, and to bring in perspectives to differentiate us as a brand. In line with this, we hire freelancers, women on maternity break through our 'Punaraagman' programme, gig workers etc. as consultants. Necessary training is provided to them to ensure that the quality of work is not compromised, while enhancing their capability and employability.





Building on People Strength

We strongly believe in having diversity in our talent pool. Hence, here's an opportunity that gives you the flexibility to choose your chair . #MyJobMyTerms



Housewife
Working from Home



Consultant
Working from Office



Specially abled
Working from Home

HDFC Life presents #MyJobMyTerms

We believe in Diversity

We are open to hire diverse work profiles such as:

-  Women - Second Career
-  LGBTQ
-  Other Industry professionals
-  Specially abled
-  Freelancers / Gig workers
-  Retired professionals

We offer Flexibility

-  **Flexi Contract**
Part Time / Full Time
Project Based
Task Based
-  **Flexi Location**
Work from Home
Work from Office
Hybrid

We are Hiring!

 We are Ready! So, whenever you are ready, explore **Flexi jobs** with us.

 Send your resume to **careers@hdfclife.com**

 Remember to mention **#MyJobMyTerms** in the subject line and in your resume.

*Flexi jobs = Jobs/project based assignments that offer flexibility of Time and/or Location in the job contract to the role holder.



Soar within the Skies!

#MyJobMyTerms

Talent Management

We remain engaged in creating a fungible talent pool by providing career advancement opportunities and cross-functional exposure within the organisation, while ensuring the right fitment and nurturing high potential talent through structured learning interventions, action learning projects and stretch assignments.

- Junior and middle management level vacancies - are first opened for internal applicants, who are actively encouraged to utilise such opportunities. Besides providing career advancement opportunities this encourages cross-functional movement, thereby broadening their professional exposure. Additionally,

twice a year, department heads review their teams and nominate high performers for in-function promotions

- Promotion nominees at middle management level - also undergo a scientific assessment which assesses their potential to take up a higher level role, thus paving the way for their future success. Specific feedback highlighting clear and emerging strengths as well as areas of development is provided to each individual at the assessment centres
- At senior levels, every individual is assessed by a panel on their current performance as well as potential to take up larger roles, and is provided with detailed and specific qualitative feedback



Our Career Microsite is designed to explain each job role available in the organisation, along with the key skills required. We have also introduced a number of employee development initiatives focussed on functional, managerial and soft skill development. Our customised learning modules are channel and role specific, right from the

onboarding stage. The learning process has been gamified with function specific initiatives / programmes like Step Up, Skill Up, Operations Champions League, HR Premier League and monthly themes, which reflect the current business scenarios that need focus or where there are gaps to be bridged.



Through **STRIDE**, we have designed targeted development interventions to enable new promotees at middle management levels to transition smoothly and deliver well in their new roles. We also nominate high performers at senior levels to attend leadership development courses in globally renowned Ivy League institutes. Internal successors are identified for critical positions and developed over a period of time, through role broadening, cross-functional exposure, opportunities to lead large projects / initiatives, and educational opportunities at premier world renowned institutions.



Building on People Strength

Performance Management

We are committed to creating and sustaining a high performance culture across the organisation. Therefore, our performance management system is deeply entrenched in the principles of Balanced Scorecard. Given that our business is one where long-term customer commitment is of high importance, we give weightage not just to the topline, but also to parameters pertaining to quality of business, along with employee engagement and retention when measuring organisation's performance. Individual employee's performance is also measured on the same parameters as of the organisation's performance.

All employees are given a detailed performance feedback once a year. However, for frontline sales employees and for senior management, this activity is conducted twice a year. This ensures timely course correction of employees at both, field and strategic levels.

Compensation Philosophy

Our compensation philosophy is designed to be competitive and drive market competitive pay to ensure parity and stay attractive as a potential employer. At the same time it is also biased towards rewarding good performance and encouraging retention. Hence our total compensation has a high variable component that is dependent upon performance. Desirable business performance leads to higher bonuses and increments at the end of the year and consistent good performance is encouraged through incentives and other city-based bonuses. It is also important to note that the annual bonus payouts of the senior leadership levels is linked to both individual and organisation's performance that is measured on a balanced scorecard. The scorecard covers the organisation's performance on financial, market / customer, people, sustainability and operational aspects.

Long-Term Incentive Pay (LTIP)

We have LTIP schemes for employees across levels and categories. These schemes have been introduced with the following objectives:

- Retain the existing employees and also to attract the best talent
- Encourage good performers to maintain their performance over a long period of time

- For senior leadership levels, encourage them to contribute towards the overall corporate growth and profitability over a sustained period of time

Two types of LTIP schemes / instruments have been introduced in the organisation:

- Cash-based LTIP for Middle and Junior Management as well as Front Line Sales
- Stock-based LTIP: Employee Stock Options (ESOPs) for Senior Management

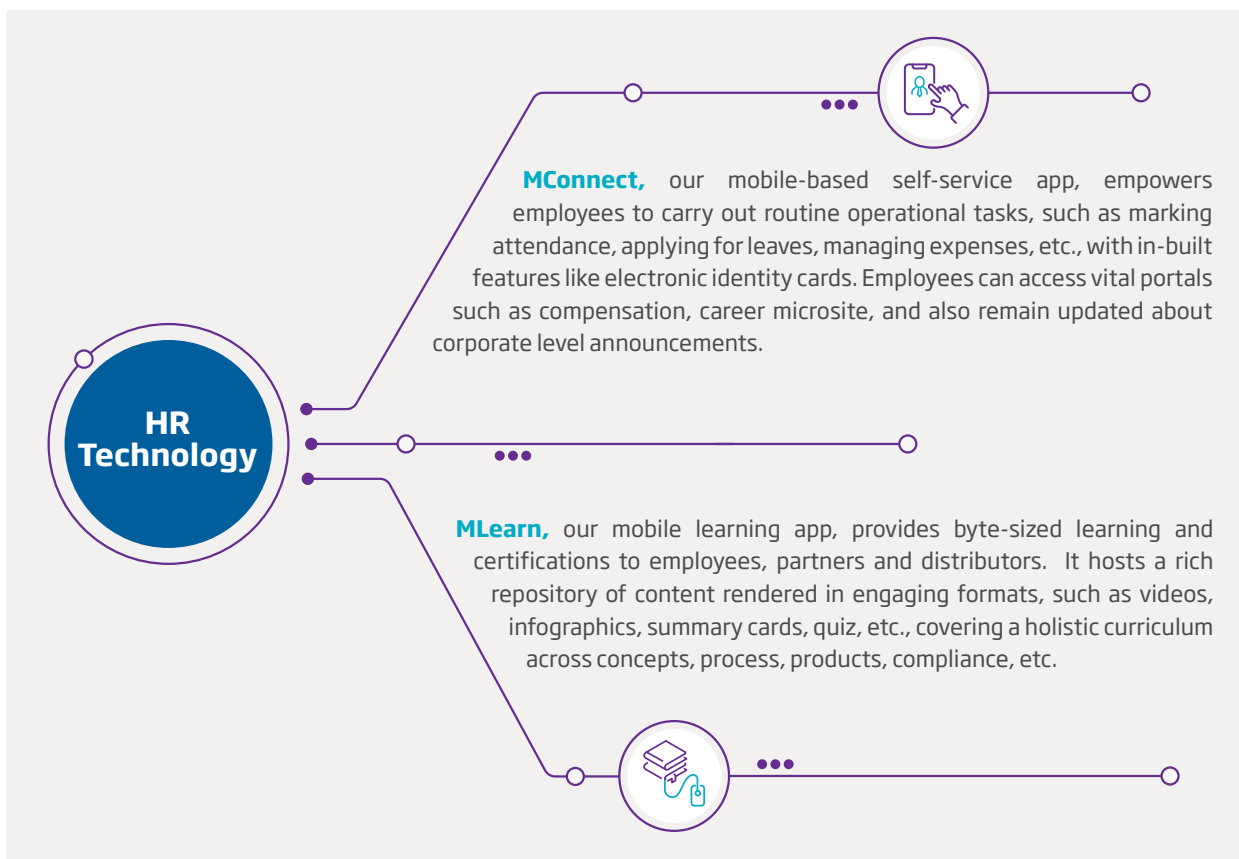
For both LTIP Schemes, following are the salient features:

- LTIP is granted to employees exceeding performance expectations. In case of ESOP grants, additionally employee's potential and business criticality are also critical factors taken into consideration
- All LTIP schemes have a vesting period of two years, that encourages better retention and performance from individuals enrolled in the scheme

Employee Stock Options (ESOP)

Recipients of Employee coverage in ESOP schemes is based on the following broad criterion:

- All stock option grants are based on recommendation and approval of the senior management and Nomination and Remuneration Committee respectively
- While the senior leadership of the organisation is eligible for stock option grants, however, the ESOP scheme is broad-based with the inclusion of a select set of Middle and Junior levels, based on Nomination and Remuneration Committee approval, performance & merit of employee's future potential contribution and conduct of the concerned employee
- Clawback or malus provision: While the stock option grant process is a rigorous one, ensuring merit, fairness and transparency in the decisions, the stock options are cancelled on account of misconduct or breach of company policies or terms of employment by a recipient. Additionally, resignation from services of the organisation may also lead to cancellation of stock options.



Employee Training

HDFC Life aspires to be a progressive, new-age insurer, demonstrate continued resilience in its current operating context, maintain business continuity, and focus on profitable growth. The talent pool that is working to achieve the above is large, diverse and dispersed. They are broadly classified across Sales, Operations and Support functions, within which there are multiple learner groups based on the nature of their role and job family.

The learning needs and learning priorities of this diverse talent pool are different based on the vintage, job family, department, current and future business strategic objectives, and external environment. Therefore, at HDFC Life, we have developed multiple training modules, to cater to training needs of each function and individual.

Step Up and Operations Champions League are learning certification frameworks for large, populous frontline teams in sales and operations. Keeping business requirements in mind, we conduct anti-money laundering training for employees and partner employees. We also train employees on consequences of non-adherence to

defined rules through Malpractice Training and Social Media Policy training. Mandatory Data Security training is covered under "Information Security Awareness". As part of the awareness, we also perform simulation exercises, besides issuing monthly mailers and annual Information Security Induction manuals for all the employees.

First time managers are being groomed via the New Manager Bootcamp program. This will be a 8-month-long journey here, which is a complete package comprising of knowledge enrichment, scientifically gathered feedback, skill building, mentoring (to synthesise and reinforce the learning) and recognition.

Further, managers in sales are functionally onboarded via virtual and digital learning platforms on their role, how to enhance performance of their teams, understand product design and strategy, etc.

Vintage managers in sales are being groomed under the employee certification program, Step Up. This framework includes a special component of sales planning simulation that is designed to help them understand how various levers will impact their branch targets. Further, knowledge



Building on People Strength

assessments and external courses help to strengthen and assess their functional knowledge on insurance, finance, concepts and products.

Further, AVPs and VPs at the middle and senior bands undergo a comprehensive program on the Business of Life Insurance. This learning program has allowed leaders to develop critical competencies such as need for agility in business decision-making, co-relation between decision and impacts, business acumen, and significance of strategic initiatives.

On-the-job training is woven into learning journeys of employees via different formats such as thematic learning, various learning modules on MLearn, certifications, defined learning roadmaps, etc. As HDFC Life, takes its first step in the Diversity and Inclusion journey, we have also rolled out a suite of focussed training assets to help employees understand what is unconscious bias, how to be inclusive, and being aware of the various steps taken to embed diversity in our culture.

Communication Platforms

Apart from the digital communication platforms, we also provide other forums for employees to engage with the leadership.

- CEO Communication is conducted once every quarter at the Head Office, while employees in other offices view it online
- Other interventions, such as Just Conversations, Senior Leadership Digital Connect, Manager Musings, Leadership Townhalls etc., offer multiple avenues of interaction for our employees and leadership
- Smart Talks, a peer-to-peer learning forum, has been successfully deployed, with employees benefiting from the hitherto tacit knowledge of leaders and experts

These virtual sessions have witnessed enthusiastic participation from employees and experts on topics ranging from technology, online marketing, lessons for life, team building, etc.



Sparsh Virtual Event 2020

Our employee appreciation programmes - Sparsh and Shikhar, recognise and reward exceptional and consistent performance and value-driven behaviours at an individual and team level.



Employee Welfare & Well-being

Various initiatives have been undertaken to support our employees' physical, mental and emotional well-being needs in the midst of the COVID-19 crisis.

- **Click2Wellness Well-being App hosts videos and informational content for employees and** runs challenges and contests
- **Emotional and Mental Well-Being Assistance Programme** caters to the mental health counselling requirements of employees
- **Mindful Morning Movement** is a daily live fitness session focussed on holistic well-being, including mindfulness and meditation

Amidst growing concerns relating to men's health, we launched the **November Movement** last year to raise awareness on the issue. We rolled out Walkathon, a walking competition, with a dual benefit of ensuring employee well-being, while contributing and giving back to the society.



Other Initiatives

- To provide employees with work-life balance, we have flexi shifts, flexi working, crèche facilities, work from home, and sabbatical on need basis
- To support women colleagues in their life stage needs and to build a more inclusive workplace, we provide 26 weeks of fully paid maternity leave. Our Maternity Transition Programme assists expectant mothers, their line managers, and the respective Business HR teams in adjusting to this change and facilitate a smooth journey into motherhood.
- All male employees, irrespective of tenure, get the benefit of a fully paid paternity leave, in case of child birth or adoption
- Adoptive parents, who are primary or secondary caregivers, are also eligible for applicable leaves
- We also have policies covering additional sick leaves, transfers and relocation assistance etc.
- To ensure health and safety, initiatives such as fire drills, sanitation and fumigation are carried out on regular basis



Building on People Strength

Employee Engagement

We come together to share the spirit of festivals and special occasions, involving not just our employees but also their families. Last year, when all of us were operating virtually, we launched a first-of-its-kind painting competition - 'Little Strokes', for children of employees, to help build an emotional connect with the families.

Some of the Winning Entries in Little Strokes



HDFC Life Got Talent was launched as an innovative and engaging platform for our employees to showcase their diverse talents to the world.





To commemorate 20 years of our existence, our annual event 'Sparsh' was conducted on a never before scale, where all our 20,000 plus employees and their family members were invited to join us virtually in the gala event, which also saw the relaunch of the Values Programme by our MD & CEO.



The ultimate proof of the success of our initiatives lies in their endorsement by employees. Such endorsements are captured through our annual Employee Satisfaction Survey. In FY 2020-21, the employee survey had a 93% response rate.

Key Metrics

No. of employees
20,636

Employee diversity
(male : female)
76:24

Various policies in place: Code of Conduct, Policy for Prevention and Redressal of Sexual Harassment, Human Rights Policy, Anti-bribery and Corruption Policy, Whistleblower Policy, Anti Money Laundering (AML) Policy, Diversity, Equity and Inclusion Policy etc.



Being a Responsible Corporate Citizen

At HDFC Life, we have wholeheartedly embraced the culture of social responsibility, which permeates through the organisational fabric. We have aligned our CSR initiative, under the umbrella of 'Swabhimaan', to support the evolving needs of the most vulnerable sections of the society. Our aim is to empower communities for the resurgence that will steer them through tough times, into a new era of hope and positivity.

Swabhimaan - The culture of giving!

Overview

We believe that sustainable business growth is achieved when it goes hand-in-hand with social responsibility. Under HDFC Life, Swabhimaan, our CSR initiative, we reach out to communities and enable them to shift from a vicious cycle of disadvantage to a virtuous cycle of opportunity. Stemming from our core value of sustainability, this approach empowers the children, young adults and older adults to be self-reliant and, in effect, become partners in the growth of our nation. Taking one step at a time, we aim to pave the way for a brighter future.



We are committed to the UN's 2030 Agenda for Sustainable Development. We promote access to free education and livelihood, healthcare and sanitation, and cleaner environment. COVID-19 has unleashed unprecedented challenges for human lives, and in this transforming environment, we have focussed our fight against the virus on employee safety, uninterrupted customer convenience aided by digital advances, contribution to nation-building, and support to the marginalised sections of the society.

The Corporate Social Responsibility Policy of HDFC Life has been designed in consonance with Section 135 of The Companies Act, 2013. It lays down the guidelines for undertaking CSR initiatives of the Company in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.



Our CSR Focus

HDFC Life Swabhimaan strives to build sustainability in everything we do, but not limited to:



Education and
Livelihood



Environmental
Sustainability



Healthcare and
Sanitation



COVID-19
Response

The Swabhimaan Impact

2.3 lakh+
Beneficiaries

19
Implementation Partners

22
Projects

24 States,
3 Union Territories

Sustainable Development Goals

We support the UN Sustainable Development Goals (SDGs) by participating in 10 out of the 17 SDGs. Our **Education and Livelihood** projects, including our special focus on Girl Child Education, supports SDGs 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality) and 8 (Decent Work and Economic Growth).

Our interventions in **Healthcare and Sanitation** ensure access to quality healthcare and safe sanitation services for the vulnerable and economically marginalised, relevant to SDGs 1 (No Poverty), 2 (Zero Hunger), 3 (Good Health and Well-being), 5 (Gender Equality) and 6 (Clean Water and Sanitation).

Under **Environmental Sustainability** interventions, our efforts to reduce carbon footprint and climate change impacts are relevant to SDGs 11 (Sustainable Cities and Communities), 13 (Climate Action) and 15 (Life on Land).





Being a Responsible Corporate Citizen



Education and Livelihood



Vision

HDFC Life ensures that students from low income backgrounds receive quality education with special focus on girl child

Thematic Focus



Early Childhood Education



Support Orphan Children



Support Youth Employability



₹ 501 lakh
Total Outlay



11
Number of Partners



1,02,009
Beneficiaries



22 locations

Uttar Pradesh, Madhya Pradesh, Jharkhand, Bihar, Telangana, Gujarat, Maharashtra, Delhi, Uttarakhand, Odisha, Tamil Nadu, Kerala, Haryana, Assam, Andhra Pradesh, Rajasthan, Puducherry, Punjab, Meghalaya, Jammu & Kashmir, Tripura and Himachal Pradesh

Our **Education and Livelihood** initiatives aim to create enabling conditions for the underprivileged children to stay in school and complete their schooling, and also to improve learning outcomes for better skills and abilities.

To create a stimulating learning experience, our implementation partners have introduced modern teaching and assessment methods that help children achieve higher learning levels and better results. For example, in our **blended learning project**, we have provided 120 digital tablets to introduce e-learning. More than 2,220 girl children are being integrated into formal schooling across multiple districts in Madhya Pradesh and Rajasthan, by providing a **parallel education support system** through learning centres. The **Ek Samudaya Ek Abhiyaan** initiative by one of our implementing partners is helping garner support from the larger community, government system, as well as from Panchayati Raj representatives, in the form of mobilising soaps, sanitisers, books, mats for children, as well as arrangement of open spaces where Alternate Learning Approach (ALA) teaching methods can be implemented. EQUIP was implemented to enable children, their parents, and the community to cope with the 'new normal' and create a seamless learning system to empower the community.

As the Digital India movement took shape, making it inclusive for all sections of the society was imperative. This could be manifested at the grassroots level by digitising the learning environments with Digital Classrooms. With tech-based education, students would now be able to cross the threshold from the pen and paper era, and enter a whole new world of possibilities available at a single click. It would also serve as a magical phenomenon to get students excited and interested towards academics.

Project Evolution reaches out to 2,825 children in seven smart classrooms. A typical smart class comprises an integrated learning tool - smart board or K-YAN, interactive multimedia content, interactive experiment and concept simulations, scientific and educational videos, along with teacher trainings and capacity building.

Through our **Education for All project**, we support 90 orphans with full fee subsidy, including living expenses, for higher education in 23 locations across 16 states. In rural Tamil Nadu, 190 children are provided scholarships and fee subsidies across 9 schools.



During the year, video lessons and worksheets were shared with 200+ students on WhatsApp and via Zoom calls, while experts in various fields delivered weekly 'Get-Mentored' sessions. For students who did not have smartphones, lessons were printed and distributed. Interactive webinars with eminent speakers were organised twice a week, with the implementing partner's global volunteer support.

The Mushahar community is still one of the most backward groups. We support free education in a 100% Mushahar dedicated English medium CBSE boarding school for 600+ children in the outskirts of Patna.

In Dharamshala, we support primary school education of 150 children - from nursery to class 10, including their food, uniforms, meals, stationery and rental for the school building.

We support 333 underprivileged children (mainly girls) with full fee subsidy in a school in Hyderabad. This school has reported zero drop-outs.



We have supported the work towards restoration/renovation of a heritage building that houses a school in Mumbai. The project will touch 3,000 lives.

To **promote financial literacy**, we have reached out to 92,080 beneficiaries, especially women, through intensive classroom trainings and mass awareness sessions across multiple locations in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand and Uttarakhand.

To create a world of equal opportunities, 250 youth were provided professional training and 521 youth were mobilised across 6 orientation sessions in colleges. This **employability skill building** project has achieved 95% average graduation rate across batches.

Our support for education projects also act as a **job creator**, especially amongst the local women. For instance, 74 teachers are supported through our Girl Child Education projects in Madhya Pradesh and Rajasthan.



Being a Responsible Corporate Citizen



Healthcare and Sanitation



Vision

HDFC Life aims to ensure access to affordable healthcare and safe sanitation services for the vulnerable and economically marginalised

Thematic Focus



Paediatric Cancer Care, Heart Care, Club Foot



Nutrition



Sanitation



₹ 601 lakh
Total Outlay



6
Number of Partners



1,19,751
Beneficiaries



13 locations
Uttar Pradesh, Madhya Pradesh, Jharkhand, Bihar, Uttarakhand, West Bengal, Tamil Nadu, Puducherry, Tripura, Manipur, Nagaland, Sikkim and Odisha

Our initiatives in this arena are aimed at providing access to affordable **Healthcare and Sanitation** services for the vulnerable and economically marginalised. The key focus is on paediatric care, such as congenital heart defects, cancer, clubfoot treatment, nutrition and sanitation.

Under our **Save Little Hearts** initiative, 164 children suffering from congenital heart defects (CHD) have undergone a comprehensive programme of screening, treatment and review in one of Chennai's best hospitals.

Our **Home Away from Home** facilities support 1,472 children with cancer. We also **support four hospital units** in Chennai, Puducherry and Kolkata.

We have supported **clubfoot correction** for 4,366 children through 'Ponseti' treatment method in multiple districts across central and eastern India. Our **Healthy Baby Wealthy Nation** programme is focussed on eradicating hunger and malnutrition in children under 5 years of age. In Phase II project, 10,396 beneficiaries attended health forums, 325 Swastha Sahikyas participated in refresher training and 13,725 beneficiaries were counselled through house visits. In Phase III, 147 Swastha Sahikyas were selected and trained to educate and support interventions for access to sanitation and safe drinking water.

In our mission to provide access to **Preventive Healthcare**, 26,829 beneficiaries from 140 mobile van polyclinic camps and 5,775 beneficiaries from 49 polyclinic camps, belonging to rural background, were provided with timely and affordable access to Outdoor Patient Diagnostic services (OPDs) and medicines. Additionally, 1,662 health awareness sessions, impacting 20,307 beneficiaries, were conducted on preventive healthcare.

We contributed ₹ 9.56 lakh to the **Swachh Bharat Kosh**, set up by the Central Government to promote sanitation.





Environmental Sustainability



Vision

HDFC Life aims to reduce carbon footprint and contribute to reducing climate change impact

Thematic Focus



City Forest

EXPAND IN FUTURE



Water Body Rejuvenation



Solar Energy



₹ 18 lakh

Total Outlay



1

Number of Partners



23,000 Sq. Ft.

8,695 Trees

7 City Forests



Under our **Environmental Sustainability** programme, we strive to reduce our carbon footprint and contribute to reducing climate change impacts. We have set up multiple city forests and bio zones, using the Akira Miyawaki method based on the concept of 'Potential Natural Vegetation'.

The plants are carefully selected to form a self-sustaining bio-diversity. City forests produce oxygen, reduce carbon dioxide, and improve air quality. Each city forest has over 900 native plants and 55 species.

In Mumbai, one city forest has been planted inside the Sanjay Gandhi National Park, one in the State Reserve Police Force (SRPF) grounds in Jogeshwari, one near Hub Mall on the Western Express Highway, one in Posha Garden in Versova, one in Ramdev Park in Mira Road, and one in Shreemati Nathibai Damodar Thackersey Women's University (SNDT), Santacruz.

Since FY 2018-19, 17 city forests covering 45,900 sq. ft. area have been created in Mumbai, Mira-Bhayander district, and Nagpur.

In the past year, the pandemic situation notwithstanding, we planted another 15,000 trees in rural community in Kheda, Gujarat.

We are committed to scaling the city forest project, and also look at environment-related projects, such as water body rejuvenation and solar energy, as we deepen our CSR interventions to drive a more resurgent organisation.



Being a Responsible Corporate Citizen



COVID-19 Response

As a responsible corporate citizen, we contributed to the national efforts to mobilise funds and support all the stakeholders in the fight against the pandemic, to minimise its impact on people. To curb the menace caused by the novel COVID-19, we contributed ₹ 750 lakh to the PM CARES Fund. A nationwide employee voluntary effort - 'Ready to Bounce Back', was initiated to steer our efforts. Our '#IndiaFightsCoronavirus - The Time to Act is Now' campaign also encouraged employees to contribute to the PM CARES Fund.

During the year, HDFC Life launched a #PromiseWalaDabba campaign to provide meals to Dabbawallas, whose livelihoods were seriously impacted by the pandemic.



Supporting Frontline Healthcare workers

At the peak of the pandemic, we distributed 400 scrub suit tops and pants, along with 2,000 N-95 respirators, to cover 56 patients for Covid -19. High Flow Nasal Cannula (HFNC) consumable kits were provided to maintain oxygen levels of Covid -19 patients. Good quality nutritional meals and supplements were provided to 50 medical frontline staff.

In Birbhum district, 450 Swastha Sahikyas were provided with kits consisting of 15 surgical masks, caps and sanitiser.



Glimpses of our COVID-19 Heroes

Support to Families Impacted during Hyderabad Floods

In October 2020, our Hyderabad team pooled in contributions to provide rations to 400 families. Our colleagues went beyond the call of duty to support people affected by the floods which hit the city amidst the pandemic.

Saving New-Borns during the Pandemic

A two-day-old baby, with a complex congenital cardiac condition, was operated at one of Chennai's leading hospitals. With swift transfer, emergency intervention, and timely surgery, the baby was saved.

Another new-born baby in Theni, Kerala, was diagnosed with a heart condition that could turn fatal if not treated immediately. The baby was treated at the same hospital in Chennai and recovered rapidly.

Lending a Helping Hand to Villagers

One of our youth beneficiaries, who is part of our support system, showed how every individual can do his/her bit to help out in these difficult times. He inspired 40 school friends and collected ₹ 5,000. With this money, they provided masks to the villagers in Khed Gaon, Pune.

Helping Corona Warriors, Families and Helpers

Some of our employees from Khar, Mumbai branch, volunteered during the COVID-19 lockdown. In March 2020, 500 water bottles, 200 food boxes and 5 fruit packages were distributed. In April 2020, two months' ration supplies were provided to 12 families, and financial support was extended to security guards. In June 2020, three months' ration supplies were provided to 20 families, and financial support was provided to the housekeeping staff.

Veer Naari - Army Wives Welfare Association

Through this initiative, we supported 234 Veer Naaris (War Widows) with an amount of ₹ 15,000 each. We salute the defence forces of our nation for their unparalleled devotion in serving our motherland.

COVID-19 - Lending a helping hand

One of our colleagues in Hyderabad distributes 1,500 freshly cooked home meals to road side workers on weekends. During the lockdown, he with his four friends and 100 volunteers distributed food packets to over 850 beneficiaries and 1,000 families with ration kits.

Supporting the Local Administration

In Varanasi, through our implementing partner, we reached out to more than 1 lakh citizens and local communities with relief materials/kits across 25 Red Cross Society centres.

Bharat Ke Veer

As a part of available measures for the benefit of armed forces veterans, war widows and their dependents, the Bharat Ke Veer Fund was supported with ₹ 13 lakh. The money from this fund is utilised to support the families of Bravehearts from seven forces covered under CAPF.

Swabhimaan Champions

Swabhimaan Employee Volunteering is the cornerstone to the organisation's culture of giving and connecting with society at large for the employees. Despite the challenges of the pandemic, our employees contributed to fighting the pandemic (see COVID 19 response section). 120 Striders (employees) virtually volunteered to mentor adolescent youth on topics like financial literacy and soft skills. Over 800 employees are acting as volunteers, as part of the COVID Squad, to help those in need in these trying times.



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The Brand of Trust and Resilience

“It’s your reaction to adversity, not adversity itself that determines how your life’s story will develop.”

– Dieter F. Uchtdorf



If there is one thing that the last year taught us, it was the importance of resilience. The pandemic brought about a rapid change, which not only impacted consumer behaviour but also altered the overall economy and the way of doing business. Any generation experiences a crisis like this once in 100 years, and for brands like us, it is this time when we need to go above and beyond to create need-based solutions for our consumers, engaging with them in a meaningful manner and build a long-term relationship of trust.



Our consumers' trust in HDFC Life reflected in the brand continuing its leadership position on both brand awareness and consideration amongst private life insurance players and being declared a Superbrand 2021 for the 8th time.



At HDFC Life, 2020 was a year of recalibrating our approach dynamically to adapt to the changing times. Initially, our marketing strategy was to ensure that we remained relevant by simply engaging with our consumers and by finding ways to enable them. This was followed by multiple efforts to drive the need for insurance, ensuring people make their financial decisions in an informed manner and to insure their family's bounce back in uncertain times.



At the beginning of the financial year, it was imperative to be **'Ready to Bounce Back'** to better health & future. In line with this, we launched a comprehensive campaign that included multiple contextual legs across platforms to create awareness amongst 90+ partners and customers. Life sessions with key speakers like Lisa Ray, Rajat Dutta, Prasun Gajri (our CIO) & others received a huge response reaching more than 4.5 lakh audience organically.

Providing consumers with need-based solutions was key to staying relevant and driving brand preference during the lockdown. We built powerful digital engagement tools like the **'Financial Guide to Bounce Back Booklet'**, **'Financial Immunity Calculator'** and **'Human Life Value Gamified Module'** to help consumers evaluate their existing financial plans and take the right steps to prepare for a secured future.





The Brand of Trust and Resilience

With the pandemic creating a global impact, customers no longer felt invincible. In fact, they increasingly recognised and started considering 'Protection' to be an essential part of their Financial Plans. Our marketing initiatives were planned around the need of the hour, while we made sure we act as partners in our consumer's life in times of a crisis.

On Insurance Awareness Day - June 28, 2020, we rolled out hard-hitting video messages from senior leaders across all our partners to remind everyone about the criticality of securing one's future. We launched an innovative technology-based platform, '**Pledge to Insure,**' which received an overwhelming response across stakeholders with more than 37,000+ pledges within the first week.



Many surveys on Indian consumer sentiments reflected their concerns regarding their own and their family's well-being. There was a rising sentiment during the pandemic among the people to be more proactive about financial planning and securing their family's future. As life insurance penetration in India still reflects in single-digit numbers and consumers shifting their mindset to evaluate term insurance proactively, we took multiple efforts to build awareness around the protection category, besides nudging them to take action. We launched a campaign highlighting our **Click2Protect** term offerings and other key strengths, like a high claim settlement ratio.



It was then followed by a testimonial campaign, '**Decision2Protect**', where our existing term customers shared their stories and reasons for opting for our protection products. A testimonial campaign felt like the right thing to do when we all sought more connection with the world around us. The campaigns reached consumers via Television, DTH and Digital mediums, reaching an estimated **31 crore+** individuals across India.

In September '20, we celebrated 'Life Insurance Month' with the launch of the '**Get Set, Protect**' campaign. This month-long campaign with a multi-pronged communication plan and innovative digital tools. It aimed at encouraging the importance of protecting loved ones (Protection) & staying invested (Persistence) with Life Insurance. This campaign aimed to urge everyone to take the decisive step. It rolled out across **100+** channel partners and customers, with over **14 lakh** reach.



Insure your family's bounce back.



Our research showed us an emergence of human stories of resilience and overcoming challenges during the pandemic from across the globe. We managed to reinforce the importance of Life Insurance for protection from uncertainties during this pandemic. Financial preparedness played a key role for many individuals to overcome their challenges. When we are financially planned, uncertainties can't hold us back from charting a new path to success. Our latest campaign in February, drove this insight and presented the story of a family's resilience. It also highlighted the need to secure our family's financial future. The campaign was promoted across multi-media platforms, mainly focussing on Television, Digital, DTH, OOH and PR.



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The Brand of Trust and Resilience

Leveraging the power of digital

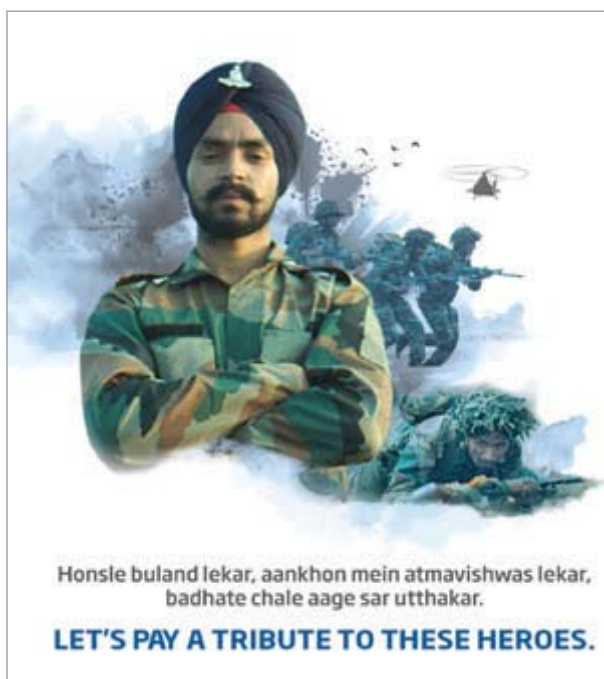
A series of digital marketing efforts during the year helped us to stay connected with consumers, and to nudge them towards a well-planned financial future.



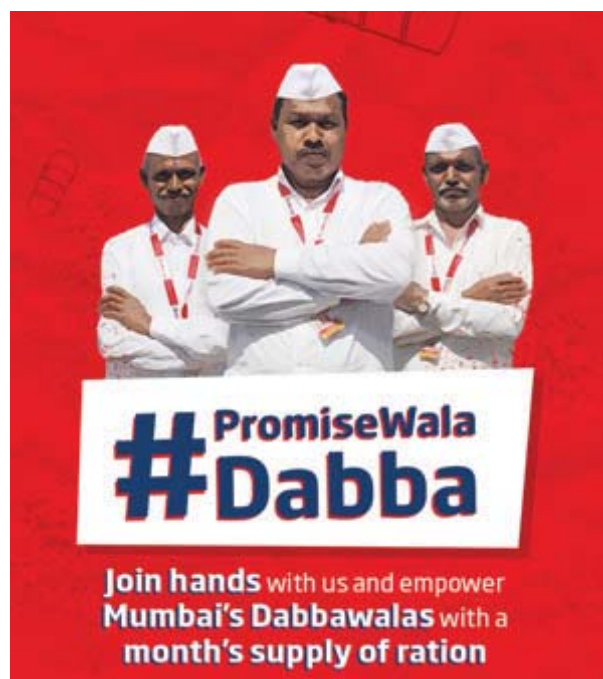
‘Your First Financial Advisor’: Since our first financial advisors are usually our fathers, on Father’s Day, we created a loveable yet realistic father-daughter relationship campaign, showing that even though anything that ‘Papa Kehte hain’ is responded with a ‘C’mon Papa!’, the daughter does take note of what the father says out of love and concern for her secure tomorrow.



#SadaSurakshitRahe: Launched on Army Day, the campaign was an ode to the soldiers who always ensure that our tomorrow is safe and sound. The security of tomorrow lies in our today, and our today lies in the hands of our soldiers - who truly help us live Sar Utha Kel!



#PromiseWalaDabba! The Dabbawalas of Mumbai were amongst those who lost their livelihood amid the pandemic. This campaign was a way of showing gratitude to these Dabbawalas, by raising funds to help them and their families sustain in the testing times.



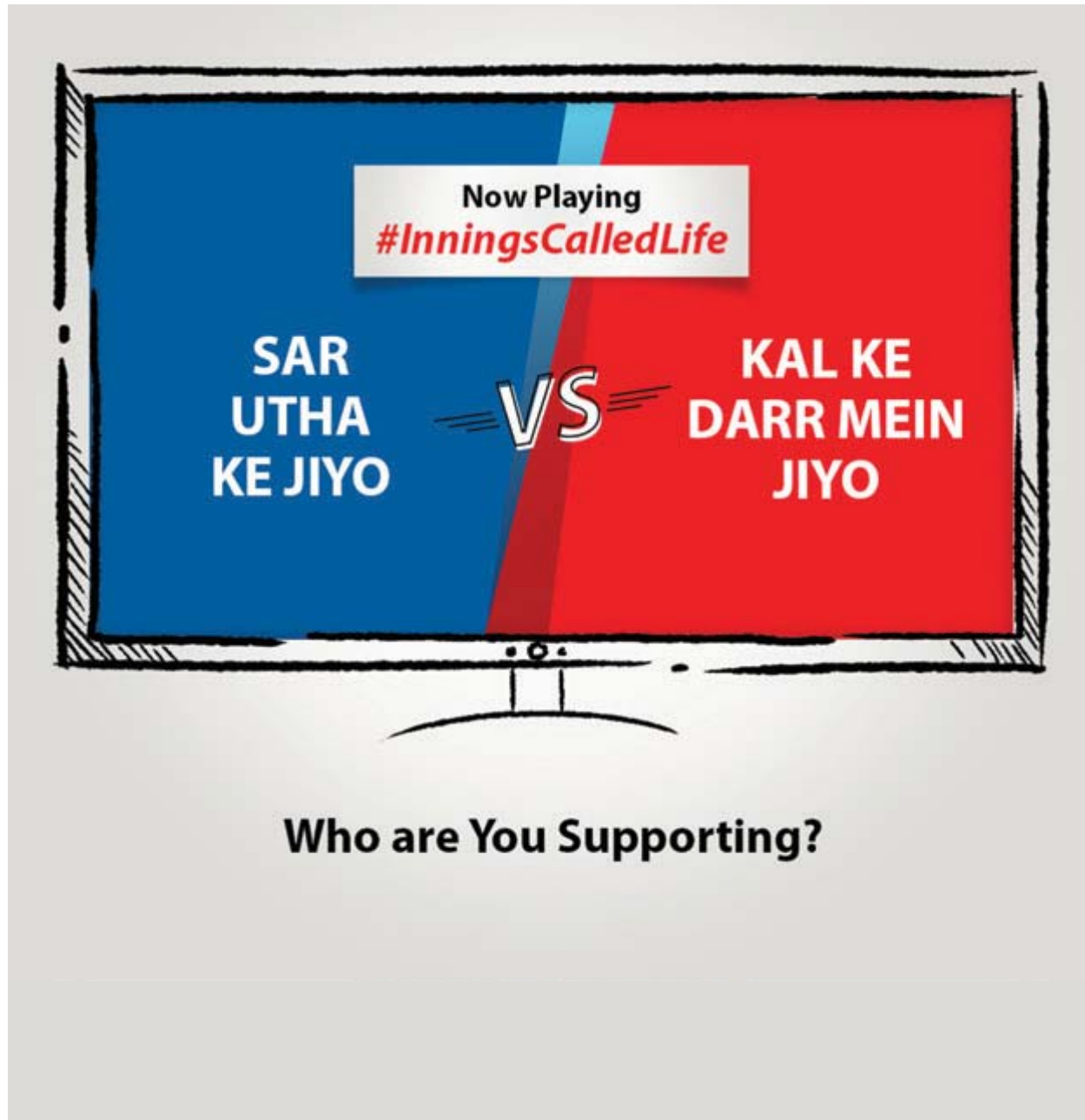
'The Talk': In an attempt to break the notion that money is primarily the man's department, HDFC Life talked to women through 'The Talk,' which was launched on this Women's Day. 'The Talk' was a heartwarming yet insightful segue into understanding that women can not only take their own financial decisions but also equip their daughters with the ability to do the same, in the future! 'The Talk' was about the women of today having a conversation with the women of tomorrow. Teaching them to live a holistic life with their heads held high!





The Brand of Trust and Resilience

#InningsCalledLife: This fun yet informative initiative harnessed the IPL cricketing craze by marrying the terminology of innings with planning for the future in the #InningsCalledLife. Just like cricket, one's life needs to be planned and prepared for any googlies that come in the way. The message was - get your plan fixed so that you can be worry-free while hitting a six!





Reinforcing Policyholder Engagement

Though the pandemic impacted our customers' finances, making them rethink their financial decisions, including investments, it also accentuated their need for digital modes of purchase and servicing. To address their evolving needs and preferences, we strategically designed several engagement initiatives, focussed on digital policy servicing, reassurance on staying invested in their life insurance policies, and other topical as well as generic engagements.

Driven by communication modelled around servicing modes and customer awareness, we strategically planned the customer's lifecycle engagement journey, to improve customer experience and persistency. We designed behaviour-based segmentation to map their needs and preferences, while implementing an omnichannel strategy for better customer engagement. Not only did these initiatives achieve higher levels of engagement & experience with policyholders, they also aided in business opportunity on renewal and new premia.

Consumer Insights

For granular tracking of the transforming customer trends and behaviours, we partnered with digital start-ups, moved our brand tracking from physical to digital, and used AI/ML-powered platforms to help mine insights from unstructured data and consumer conversations. We started tracking customer feedback across touchpoints through our Voice of Consumer study, and optimised and restructured customer journeys. The real-time feedback helps us create relevant, differentiated and enhanced products and experiences.

Awards and Recognition

Our sustained marketing efforts and customer-centricity helped us win various accolades during the year:

- Ranked 27th amongst the Top 75 Most Valuable Indian Brands 2020 in the BrandZ report published by WPP and Kantar
- ACEF Awards
- Silver Feather Awards
- Afaqs! DIGIES Digital Awards
- DIGIXX Awards



... and many more!



Growing Sustainably (ESG)

- We do believe that in order to build a sustainable business model, it is important to have the Environment, Social and Governance (ESG) framework in place. While ESG is an evolving concept, we have identified areas we need to focus on and integrate them in our day-to-day business processes, thus reshaping ourselves
- We have laid out a framework with a 3-year target plan and a prioritisation matrix. We are tracking our progress against the plan and will continue to periodically make appropriate disclosures on our progress
- We do track external benchmarks and indices like DJSI (now S&P Global) and MSCI, amongst others and our endeavour is to study and progressively adopt global best practices

Reflecting on our ESG Tenets

Our ESG strategy is based on following tenets:



Ethical Conduct



Responsible Investment



Diversity, Equity and Inclusion



Holistic Living



Sustainable Operations



Governance

1. Fostering a culture of integrity, transparency and accountability and ethical conduct

- 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
- Some other policies / processes adopted by the Company to ensure sound ethical behaviour are:
 - Grievance redressal
 - Disciplinary panel for malpractices
 - Whistle Blower policy
 - Policy against Sexual Harassment at Workplace
 - Anti-bribery and Anti-corruption policy
 - Anti Money Laundering

2. Taking guidance from a well-informed and eminent Board

- The Board of the Company comprises eleven directors, including 6 independent directors
- 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
- Includes 3 women directors, i.e., female representation in the Board stands at 27%

3. Cultivating a strong risk management culture

- The risk governance framework institutionalised in the Company is supported by a "Three Lines of Defence" approach
 - Every function has been empowered to drive risk management in their respective areas of operation and they form the first line of defence
 - Control functions like Risk Management and Compliance act as the second line of defence and are independent from business operations



- The role of the third line is performed by Internal Audit function that provides an independent assurance to the Board on the functioning of internal controls
- Risk Awareness is ensured through trainings, workshops, e-mailers, seminars, conferences, quizzes and special awareness drives. Oversight is provided through the Risk Management Council and Board Risk Management Committee

4. Information and Cyber security

- Cyber resilience continues to be focus area for the Company. As part of the ISO 27001:2013 and ISMS assessment program, independent auditors review and certify the controls implemented by us, basis IRDAI cyber security guideline
- Regular external assessments are also conducted to benchmark ourselves with the financial services and the insurance industry
- Cyber Security Council acts as the internal governance body to monitor and address these risks. Cyber and IT security governance comes under the purview of the Board Risk Committee
- Information and cyber security trainings are mandatory for all employees; violations are monitored as per the Company's malpractice matrix

- Privacy policy is available on our website and highlights our commitment to privacy by taking reasonable steps to (a) protect the confidentiality of the Personally Identifiable Information (PII) provided by customer, employee and any third party associated with the Company, (b) protect against unauthorised access or unauthorised alteration, disclosure or destruction of information

5. Responsible Investment

- We are committed to building a sustainable business whilst creating value for all stakeholders. To achieve our vision and long-term business objectives, we operate within a framework that is just, fair, equitable to all our stakeholders and society
- In line with this objective, we are committed to following the principles of Responsible Investment (RI). As an active asset manager for our policyholders, who have entrusted their savings with us, it is our fiduciary responsibility to generate optimal risk adjusted returns over the long term
- Our RI framework, which is available on our website, is applicable to all major asset classes including equity and bonds. This framework has been integrated into our investment analysis. It will continue to be reviewed regularly and will be aligned to the organisation's objective of achieving sustainable growth



Social

1. Addressing the changing customer needs and providing best-in-class experience

- Rapidly evolving customer behaviour has spawned the need for innovative products to provide the most optimal solutions to customers
- We have designed products to suit different life stage needs / requirement of a customer, i.e., savings, retirement, protection and health

2. Human capital development

- 20,636 strong workforce
- Various employee training initiatives taken for:

- Frontline teams and junior management: 'Step Up' and 'Operations Champions League' - learning certification frameworks for large, populous teams in sales and operations
- Vintage salesforce: 'Skill Up' intervention, in collaboration with leading service providers of high-quality learning content, to help our employees upskill themselves on a continuous basis
- Middle management: 'STRIDE' programme is used to identify, develop and promote high potential talent
- Senior management: High performing individuals are identified and nominated to attend leadership development courses in globally renowned Ivy League institutes



Growing Sustainably (ESG)

- Development Workshops with renowned trainers are conducted to ensure holistic growth
- Diversity, Equity and Inclusion training for all: We have also rolled out a suite of focussed training assets to help employees understand concepts such as unconscious bias, promoting inclusiveness, and creating awareness around the steps taken to embed diversity in our work culture

3. Promoting a culture of diversity, equity and inclusion

- As on March 31, 2021, we have 24% women employees in our workforce
- We support the protection and elevation of human rights and are guided by its fundamental principles such as those enumerated in the United Nations Universal Declaration of Human Rights. We are committed to providing equal opportunity in all aspects of employment for all employees and applicants. We aim to provide a workplace free from any form of discrimination (including race, religion, creed, colour, national origin or ancestry, physical or mental disability, marital status, age, sexual orientation, or any other basis protected under any law or ordinance or regulation)
- We introduced #MyJobMyTerms initiative, that is aimed at tapping skilled talent pools, which may require non-traditional working arrangements. Through this platform, we offer prospects flexibility in terms of contracts, location and payment terms. This initiative also broadens and diversifies our talent pool by encouraging women, LGBTQ, specially-abled individuals, gig workers, etc. to work with us

4. Addressing Human Rights related issues

- Various policies have been put in place to address people-related issues including Code of Conduct, Policy for Prevention and Redressal of Sexual Harassment, Human Rights Policy, Anti-bribery and Corruption Policy, Whistle Blower Policy, Anti Money Laundering (AML) Policy Diversity, Equity and Inclusion, amongst others

- Company also has a defined grievance resolution process. Employees can reach out to designated person or team, as per Company's escalation matrix or grievance redressal mechanisms

5. Contributing to various social initiatives and creating a positive impact

- The HDFC Group contributed ₹ 150 crore to the PM Care fund, set by the Government of India to mobilise resources. HDFC Life contributed ₹ 750 lakh to the group's contribution
- Contributed resources towards COVID relief including scrub suit tops & pants, N-95 respirators, nutritional meals and supplements for frontline staff

6. Financial Inclusion

- Our CSR Policy is aligned with the UN Sustainable Development Goals (SDGs)
- In FY 2020-21, we have undertaken 22 initiatives under the Corporate Social Responsibility (CSR) wing - Swabhimaan, impacting more than 2.3 lakh lives across the country
- Pro-actively contributing towards social development through various initiatives:
 - Under education and livelihood: 11 initiatives were undertaken which benefited 1 lakh lives through access to subsidised education, free education, mid-day meal programmes in schools, infrastructural development in schools, digitisation of classrooms, focus on girl child education improved teaching environment and large-scale financial literacy programmes
 - Under healthcare and sanitation: 6 initiatives were undertaken which impacted 1.2 lakh lives through clubfoot correction and congenital heart defect surgeries in children, cancer treatment support, large scale malnutrition reduction and prevention amongst under-5 children, access to clean drinking water in villages through water ATMs and large-scale health camps in rural areas
- HDFC Life also donated to support war widows and families of bravehearts from Central Armed Police Forces (CAPF)



Environment

1. Minimising operational footprint

- Energy and Water Conservation: The Company has taken the following initiatives to reduce the overall consumption of energy and conserve water at our branches:
 - 3 star and above rated appliances used and regular maintenance carried out to ensure efficiency
 - Replacement of Tube/CFL lights with LED lights (69% branches currently use LED lighting)
 - Implementation of switch rooms across 384 branches resulting in reduced air-conditioning usage (both in running hours and temperature settings), leading to decrease in electricity bill units by 14%
 - Replacement of Uninterruptible Power Supply UPS with new energy efficient devices; reduction of UPS capacity by 50% (equivalent to 750 KVA)
 - Replacement of bottled drinking water with water purifiers
 - Installation of sensor-based taps at corporate office and other select office locations
- Business travel: We have set up over 40+ video conferencing rooms to encourage virtual meetings
- Reduction in paper usage: Adoption of dematerialised accounts (electronic insurance accounts) for 44% of our new business. In addition, in accordance with the Ministry of Corporate Affairs guidelines on virtual annual general meetings of shareholders, our annual report was communicated digitally to our shareholders in FY 2019-20 and we expect this practice to continue in the current year as well

2. Waste management

- 310 Kg of e-waste was recycled/refurbished/disposed in an environmentally controlled manner, conforming to the guidelines of E-Waste (Management) Rules, 2016
- We have donated our old IT assets to recycling agencies for helping under-privileged sections of the society
- Usage of biodegradable garbage bags, reusable plates, cutlery, and wooden stirrers
- Replaced plastic bottles and cups with glass bottles and cups in our conference rooms

3. Environment conservation

- We have created 17 city forests (including 7 city forests in FY 2020-21) in suburban Mumbai and Maharashtra, using the Japanese Miyawaki Plantation method, covering approximately 45,000 sq. ft., area with over 50 different native species. Till date, HDFC Life has planted a total of 41,695 trees
- We set up 12 water ATMs in villages to provide villagers access to clean drinking water

In the current backdrop of heightened uncertainty, ESG has become an inextricable part of doing business. HDFC Life is committed to industry leading ESG standards that will help us in building a sustainable future for the communities we serve and creating long-term value for all our stakeholders.



Awards & Accolades



Great Place to Work

We were certified as a Great Place to Work for the 11th time!



FICCI Insurance Industry Awards 2020

We won the 'Most Innovative Insurer - Life Category' award, at the FICCI Insurance Industry Awards 2020.



Superbrand 2021

We were recognised as a Superbrand for the 8th time in a row!



LACP Vision Awards 2019-20

Our Annual Report won the Platinum at LACP Vision Awards 2019-20. The report was adjudged the Best Report Narrative Worldwide and ranked 19th amongst the Top 100 Reports Worldwide.



BrandZ 2020

We ranked 27th amongst the Top 75 Most Valuable Indian Brands 2020 in the BrandZ report published by WPP and Kantar.



ACEF Awards 2020

Our 'Bounce Back to Life' Protection campaign won a Silver award in the Television Category for Effectiveness at the 9th Global Customer Engagement Awards 2020.



ETBFSI Excellence Awards - Innovation

We won the award for Best Innovation in Insurance Segment.



Frost & Sullivan Award 2020

We won the Frost & Sullivan Project Evaluation and Recognition Program Award 2020, in the Customer Value Leadership Category, Service Sector for the Branch Digitisation project.



DSCI Excellence Awards 2020

We won the DSCI Excellence Awards 2020 for Best Security Practices in Insurance Sector by Data Security Council of India.



2020 Working Mother and AVTAR 100 Best Companies for Women in India

We made it to the List of 100 Best Companies for Women in India 2020.



Aegis Graham Bell Awards

We won the 11th Aegis Graham Bell Award for Innovative digital transformation for Vision AI from Aegis School of Business, Data Science and Cyber Security.



ET Digital Warriors Awards

We won the ET Digital Warriors Summit & Awards for Best Innovation for the Life Certificate project.



Global Enterprise Risk Management Award

We won the Global Enterprise Risk Management Award for outstanding integration of ERM with governance and sustainable long-term value across the organisation.



IMC RBNQA Trust - MQH Best Practices Award

We won the 1st place at the IMC RBNQA Trust - MQH Best Practices Award, for 'Creating differentiated engagement & improving performance using SEO.



Silver Feather Awards 2020

We received the Marketing Excellence in BFSI at the Silver Feather Awards 2020 (for Excellence & Leadership in BFSI).



Digital Crest Awards 2020

We won the Digital Crest Award for the 'Secure Our Future' campaign.



Business Today "India's Most Powerful Women" Award 2020

Our MD & CEO, Vibha Padalkar, was recognised as one of "India's Most Powerful Women" by Business Today for the fourth time in a row.



Global COVID-19 Super Hero CISO 2020 by Enterprise IT World

Mr. Sharad Sadadekar, CISO, won the Global COVID-19 Super Hero CISO 2020 by Enterprise IT World for how the organisation scaled up and managed the security during pandemic.



DIGIXX Awards 2020

We won 5 Golds, 1 Silver and 1 Bronze award for our various digital marketing campaigns.



SAMMIE 2021

We won the SAMMIE 2021 for Best Social Media Brand - Cause Marketing for the #PromisewalaDabba campaign.



Afaqs! DIGIES Digital Awards 2020

We won 2 awards at the event in Performance Marketing for the Father's Day campaign and the Phir Hogi Nayi Shuruwat campaign.



Inkspell Drivers of Digital Awards

We won 2 golds in Performance Marketing for the Phir Hogi Nayi Shuruwat campaign and the #PromisewalaDabba Campaign.



Elite BW Legal World Top 100 General Counsel of India 2020

Mr. Narendra Gangan, EVP, Company Secretary & Head-Legal & Compliance, was recognised as one of Elite BW Legal World Top 100 General Counsel of India 2020.



Cyber warriors for the year 2020 (Top 100 Cyber Defenders), CISO Connect 2020

Mr. Sharad Sadadekar, CISO, won the Cyber warriors for the year 2020 (Top 100 Cyber Defenders), CISO Connect 2020, for his relentless and amazing work in implementing information security solutions, policy and technologies in innovative way.



Enterprise IT World - Cyber Sentinel Award 2020

Mr. Sharad Sadadekar, CISO, won the Cyber Sentinel Award 2020 at the Enterprise IT World for contribution to Cyber Security in India.



Dynamic CISO Excellence Award 2021

Mr. Sharad Sadadekar, CISO, was recognised as 'Resilient CISO' at the Dynamic CISO Excellence Award 2021.



Management Discussion and Analysis

A. MACROECONOMIC TRENDS

FY 2020-21 started with a stringent lockdown aimed at controlling the spread of the COVID-19 pandemic. Post the initial 2-3 months, restrictions were progressively eased during the rest of the year. However, towards the end of the year, the number of infections started rising again, giving indications of a possible second wave. Globally, too, most countries went through a similar trajectory of initial lockdowns, subsequent easing followed by a second wave of infections. Monetary and fiscal authorities around the world unveiled various stimulus measures to cushion the economic blow from the pandemic and help their respective economies recover.

The biggest contribution to the fight against the virus was the development and roll-out of multiple vaccines against COVID-19. Most countries initiated their vaccination programmes around the last quarter of the year. Optimism around the ability to control the spread of the infection soared with the roll-out of the vaccination programmes.

The tale of the economy, over the course of the year, reflected the effects of the lockdown. India's GDP contracted by a massive 24.4% in the April-June quarter, the first contraction in the economy for over 40 years. The subsequent quarters saw a recovery in activity, leading to GDP contraction of 7.3% and growth of 0.4% in the July-September and the October-December quarters, respectively.

In India, most economic parameters bore signs of the effect of the pandemic. Fiscal deficit for the year was revised to ~9.5% from the budgeted level of 3.5% of GDP. Government revenues were severely dented with no relief on expenditure as the Government needed to take measures to support the affected sections of the economy. Inflation readings hardened during most of the year, as the supply constraints due to production and logistics issues pushed up price levels despite weak demand. Inflation eased by the end of the year, as supply picked up and food prices, too, eased. The developments on the trade front were positive, as the trade balance moved to a surplus during some months as imports weakened considerably. The trade deficit for the full year is estimated at about USD 99 billion, down from USD 161 billion in the previous year.

Crude oil prices had a volatile period as the demand collapsed in the initial part of the year pushing exchange traded oil prices into negative territory. Prices recovered thereafter, as demand and activity picked over the remaining part of the year, also driven by supply cuts from major oil producers. Brent crude oil prices ended the year at USD 63.1 per barrel, close to the levels prevailing prior to the COVID induced meltdown.

India's external sector saw a significant improvement, on the back of a sharp pick up in inflows on the capital account led by Foreign Portfolio Investors (FPI) and Foreign Direct Investments (FDI). The narrower current account deficit and the higher surplus on the capital account is expected to result in a total balance of payments surplus of about USD 120 billion, highest level seen in the last few years. The Reserve Bank of India (RBI) has been absorbing a large portion of this surplus to lower the volatility in the currency markets. RBI's foreign currency reserves increased to about USD 577 billion from about USD 475 billion, over the course of the year.

The Reserve Bank of India (RBI) also took multiple measures, including cutting interest rates to increase liquidity, allowing banks to provide moratoriums and restructure loans to affected borrowers, amongst others. The RBI maintained its 'accommodative' stance through the period of high inflation, contending that the rise in price levels was a transient feature, and prioritising the growth recovery should be the objective of the monetary policy.

The Government's fiscal policy supported to the economy through various measures - from providing food and income support to the most vulnerable sections, to providing investment incentives to industries to push up capital expenditure and consequently improve employment. The Government also increased infrastructure spending to attract private investment and trigger second order effects that would sustain growth. The Government committed to gradually ease fiscal deficit to 4.5% over the next 5 years.

The fiscal and monetary policy measures, RBI's supportive policies aimed at supporting borrowers and the graded opening up of the economy helped most activities recover to pre-pandemic levels by the last quarter of the year. By the fourth quarter, GDP growth estimates, and a host of leading indicators of activity like power consumption, freight movement, e-way bill generation, mobility indices, etc. showed the proverbial 'V'-shaped recovery. However, certain segments of the economy, notably services sectors like travel, hospitality etc. continued to suffer, prompting observations that the recovery was more of a 'two-track' recovery, akin to a 'K'. The manufacturing sector saw a strong recovery, while the people intense services sector continued to suffer.

By the end of the year, initial signs of a 'second wave' of COVID infections were visible. However, the medium term outlook for the economy is more sanguine as the Government is expected to respond with less stringent and more localised responses to the second wave, while the increase in vaccinations is expected to help reduce the further spread in future infections.



Management Discussion and Analysis

Outlook on the Life Insurance Industry in India

COVID-19 has brought about an enormous change at a global level, impacting everything, from our day-to-day lives to businesses and the way they are operated. The insurance industry has seen a shift too, in terms of emerging product preferences, ways of customer engagement, service delivery, operations and processes amongst others.

A sizable increase in online transactions, from purchases to payments, was seen in FY 2020-21, and the insurance industry has been no exception. This accelerated the process of digitisation for all players and the growth

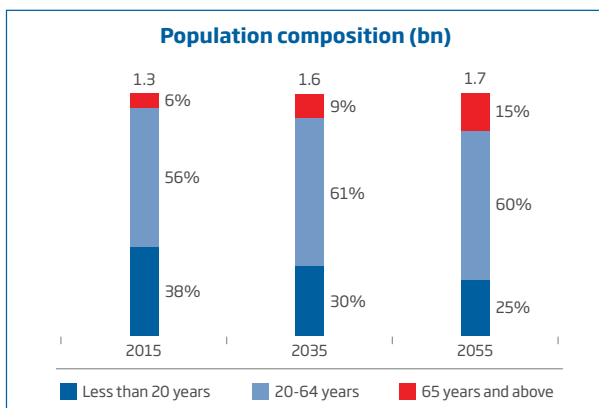
trends across insurance players were also a function of being able to seamlessly shift the business from the offline to the online model for all stakeholders i.e. customers, employees and partners.

The current pandemic has led to higher awareness around the need for protection and the inadequacy of current insurance coverage. Life insurance has emerged as a prominent theme to protect one's family whilst securing long-term financial goals. Insurance remains a multi decade opportunity in the Indian context and insurers are well poised to maximise the long-term growth potential of the industry.

Some of the growth drivers are elaborated below:

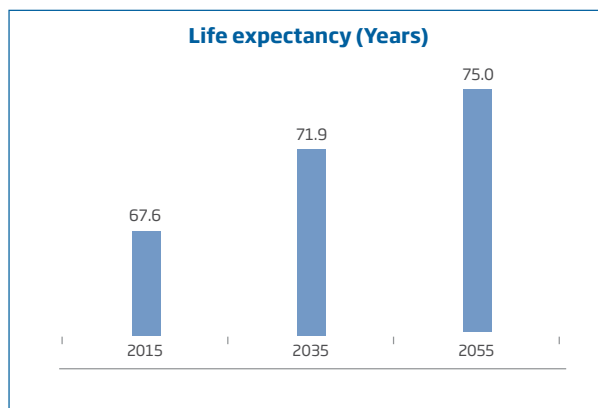
Key Opportunities

I. Changing demographic profile



Source: MOSPI, United Nations World Populations Prospects Report (2017)

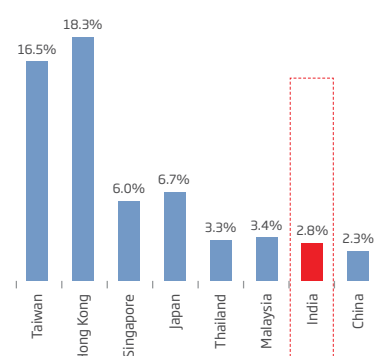
India is the second-most populous country in the world and amongst the youngest, with a median age of about 28 years. The life insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions. Each of these segments has different demand drivers and India's changing demographic profile bodes well for the industry's future growth.



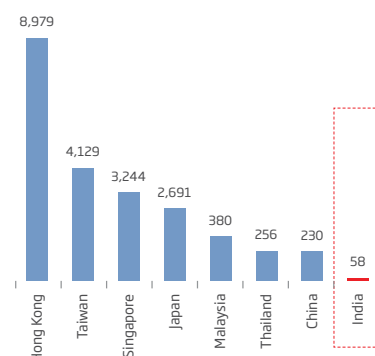
The proportion of insurable population (people between the ages of 20 and 64) is expected to touch almost 1 billion by 2035, thus outlining the need for long-term savings and protection plans. The emergence of nuclear families and advancement in healthcare facilities has led to increase in life expectancy, leading to a higher need for pension and protection based products.

II. Low insurance penetration

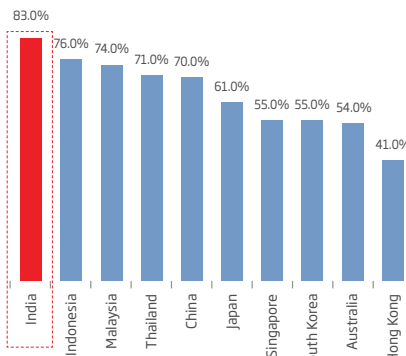
Life insurance penetration¹ (2019)



Life insurance density US\$² (2019)



Protection gap² (2019)



Source: Swiss Re (Based on respective financial year of the countries), MOSPI United Nations World Population Prospects Report (2017)

Note: 1. Penetration is measured by premiums as % of GDP

2. Density defined as the ratio of premium underwritten in a given year to the total population

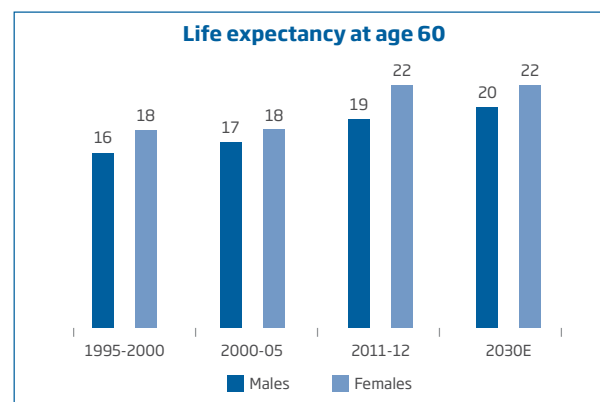
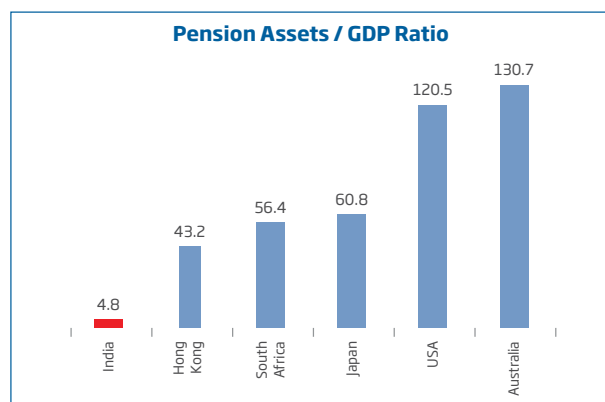


Management Discussion and Analysis

When compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. Macro-economic factors such as growth in GDP and rise in per capita income, coupled with rising awareness about need for life insurance, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage has lagged economic and wage growth. Further,

the protection gap is predicted to grow at 4% per annum. The increase in disposable income, coupled with pandemic-induced awareness of protection products is expected to help increase penetration. Retail credit has grown at a CAGR of 18% over last 10 years and is expected to increase demand for credit life products. The opportunity is large, given rising affluence, higher awareness, increasing adoption of credit, enhancement of attachment rates, improvement in value penetration and widening lines of businesses (i.e. attachment beyond mortgages).

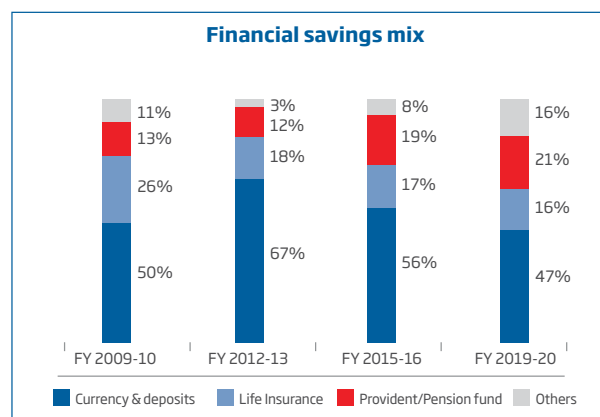
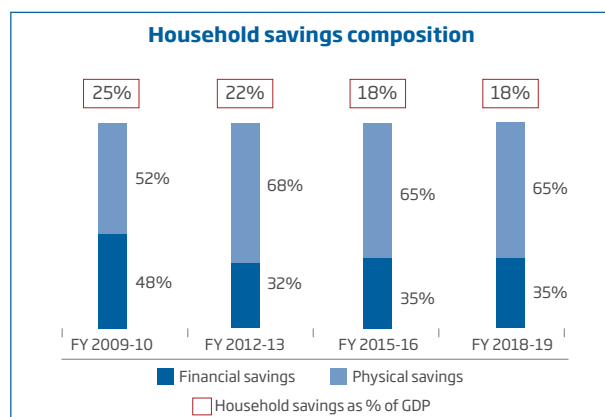


Source: Milliman Asia Retirement Report 2017; Survey by NSSO, Ministry of statistics and Programme implementation Crisil PFRDA, Census of India, UN Population Estimates

The retirement space is an equally large opportunity. Improving life expectancy has increased the post retirement life span to around 20 years. In comparison to global benchmarks, India's pension market is under-penetrated at 4.8% of the GDP. The number of people above the age of 60 years is expected to triple from 2015

to 2050, thus providing insurers an opportunity to offer long-term income and annuity products. The growth will be driven by changing demographics, increase in life expectancy and lack of a formal social security system for the wider population.

III. Financialisation of savings



Source: DBIE-RBI Statistics, RBI Annual Report, Economic Survey, CSO, www.pmjdy.gov.in



Management Discussion and Analysis

The share of financial savings, as a percentage of household savings, increased from 32% in FY 2012-13 to 35% in FY 2018-19, while the share of life insurance as a percentage of financial savings has been stable at around 16-18%. The life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over a longer term, higher personal disposable incomes, resulting in higher household savings, are likely to be channelled into different financial savings instruments including life insurance.

The government continues to promote financial inclusion and increase insurance awareness with initiatives including setting up of small finance banks and payments banks and offering low cost insurance schemes. During these turbulent times, Insurance Regulatory and Development Authority of India (IRDAI) introduced a standardised term plan - Saral Jeevan Bima, on January 1, 2021 and a standardised annuity plan - Saral Pension Plan, on April 1, 2021. The idea behind these plans is to bring more people under insurance coverage, thus helping the society at large in financial risk management, while making the buying journey simpler for customers.

IV. Digitisation

Technology is evolving and disrupting businesses rapidly. Customer behaviour is evolving as quickly, hastening the need and importance of providing a frictionless end-to-end buying experience. Technology and data will be key for driving new business, customer service, claim payouts as well as risk management. Online is no longer a channel, but a way of doing business and servicing customers. The current pandemic has further accelerated the adoption of technology across multiple lines of business.

Higher digital adoption by customers and distributors requires 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. Customers' expectation of personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

Risks and Concerns

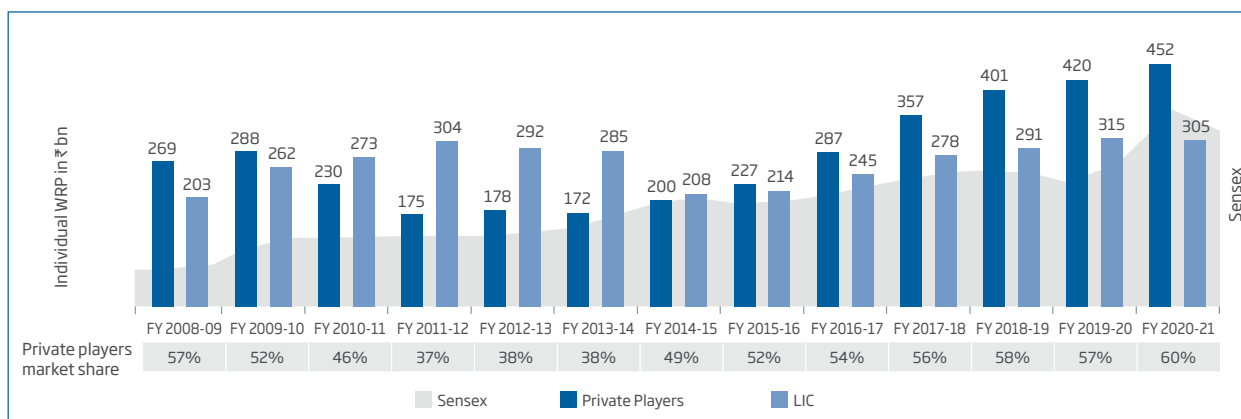
The life insurance industry faces a number of risks due to rapidly evolving customer behaviour, changing demographic profile, increasing competition and dynamic macroeconomic conditions. The financial conditions and future prospects of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in the relationship with key distribution partners. The ongoing pandemic poses short-term pressures to the industry, including but not limited to growth, mortality, persistency and solvency.

Our enterprise risk management framework details the governance and management of our key risks (Enterprise Risk Management section of the report).

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

The life insurance industry has evolved considerably over the last two decades - from a product and distribution centric approach to a more customer-centric approach. Business models have also evolved, leading to changes in distribution strategy as well as the product portfolio, with technology viewed as a key enabler in the entire process. From a single insurer two decades ago, the market is thriving with 24 life insurers today.



1. Basis Individual Weighted Received Premium (WRP)

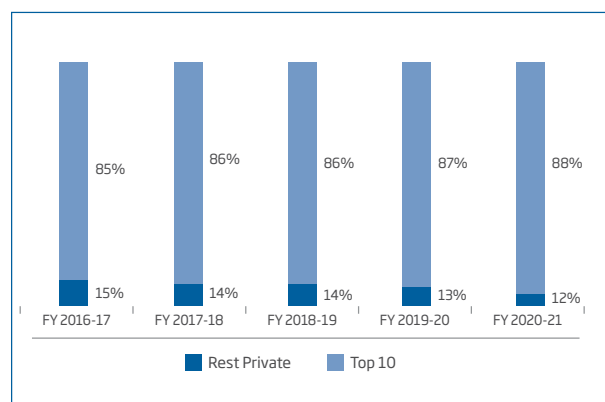
Source: IRDAI, Life Insurance Council



Management Discussion and Analysis

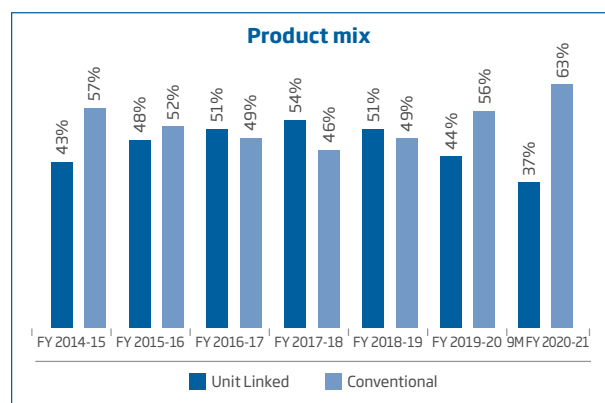
During FY 2020-21, the life insurance industry grew by 7% to garner ₹ 2,783 billion of new business premiums as against ₹ 2,589 billion in the previous financial year.

Private insurers grew by 8% in individual business, while group business saw a growth of 20%. LIC recorded de-growth of 3% in individual business and growth of 1% in the group business. Development of alternate channels of distribution and product innovation have been the key drivers for the growth in market share of private insurers in the individual business, which has increased from 37% in FY 2011-12 to 60% in FY 2020-21.



Within the private sector, the top 10 insurers accounted for 88% of the market (in terms of individual WRP) in FY 2020-21, compared to 85% in FY 2016-17. Distribution arrangements with large banks have been a key driver for most of the large insurers.

II. Product Mix across Private Insurers

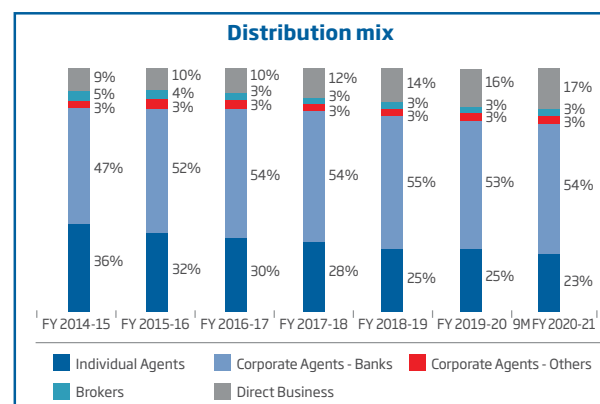


Note: Basis Overall WRP (Individual and Group)

Source: IRDAI and Life Insurance Council data, HDFC Life Analysis

Diversification within savings products, driven by product innovation, changing customer preferences and evolving regulations, has resulted in private life insurers shifting focus from a largely unit linked dominated product mix to a more diversified one. The pandemic induced awareness for the need for more insurance and long-term wealth creation led to further diversification in the savings segment in FY 2020-21. Over the last few years, private insurers have increased their focus on the under-penetrated protection segment, both within the individual and the group segments. Focus on the retirement space has also increased given the market opportunity.

III. Distribution Mix across Private Insurers



Note: Based on Individual New business premia for private players

Source: IRDAI and Life Insurance Council data

There has been a steady shift in the distribution mix over time - business sourced by the bancassurance channel has gradually increased with expansion in number of branches and widening reach across India. Implementation of open architecture by some of the larger banks, has enabled more insurers to achieve scale, while also presenting the customer with more product choices. The direct channel (including online) has also gained traction over the years and has showcased higher growth than most other channels. Increasing digital awareness, coupled with the government's drive towards digitisation, is helping the online channel emerge as a key distribution channel, especially for younger customers. Insurers are also tying up with partners within the non-traditional ecosystem (e.g. e-commerce companies, fintechs, cab aggregators) to diversify their distribution mix further. Agency channel share has declined over period, despite number of agents increasing by 19% from FY 2014-15 to FY 2020-21.



Management Discussion and Analysis

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Comments	Performance Trend																		
1	<p>a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm</p> <p>b) New Business Margins (NBM): Profitability of business written in a particular year</p>	Consistent growth in EV, as witnessed by steady Operating return on EV. Continue to deliver upward trend in new business margins	<div><p>(₹ crore)</p><table><tr><td>EV</td><td>18,301</td><td>20,650</td><td>26,617</td></tr><tr><td>NBM (Post overrun)</td><td>24.6%</td><td>25.9%</td><td>26.1%</td></tr><tr><td>EVOP%</td><td>20.1%</td><td>18.1%</td><td>18.5%</td></tr></table></div> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p>	EV	18,301	20,650	26,617	NBM (Post overrun)	24.6%	25.9%	26.1%	EVOP%	20.1%	18.1%	18.5%						
EV	18,301	20,650	26,617																		
NBM (Post overrun)	24.6%	25.9%	26.1%																		
EVOP%	20.1%	18.1%	18.5%																		
2	<p>Persistency: Strength and quality of existing book</p>	Improvement in persistency across cohorts, led by focus on quality of business and leveraging technological capabilities to provide superior customer experience	<div><p>Original Premium Method</p><table><tr><th>Month</th><th>FY 2020-21</th><th>FY 2019-20</th></tr><tr><td>13th month</td><td>90%</td><td>88%</td></tr><tr><td>25th month</td><td>81%</td><td>76%</td></tr><tr><td>37th month</td><td>71%</td><td>71%</td></tr><tr><td>49th month</td><td>67%</td><td>66%</td></tr><tr><td>61st month</td><td>53%</td><td>54%</td></tr></table></div> <p>Note: Persistency ratios (based on original premium) for individual business</p>	Month	FY 2020-21	FY 2019-20	13th month	90%	88%	25th month	81%	76%	37th month	71%	71%	49th month	67%	66%	61st month	53%	54%
Month	FY 2020-21	FY 2019-20																			
13th month	90%	88%																			
25th month	81%	76%																			
37th month	71%	71%																			
49th month	67%	66%																			
61st month	53%	54%																			
3	<p>Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix</p>	The Company recorded growth of 37% in AUM. Debt:Equity mix of 64:36	<div><p>(₹ crore)</p><table><tr><td>AUM</td><td>1,25,552</td><td>1,27,226</td><td>1,73,839</td></tr><tr><td>Growth</td><td>18%</td><td>1%</td><td>37%</td></tr></table></div>	AUM	1,25,552	1,27,226	1,73,839	Growth	18%	1%	37%										
AUM	1,25,552	1,27,226	1,73,839																		
Growth	18%	1%	37%																		

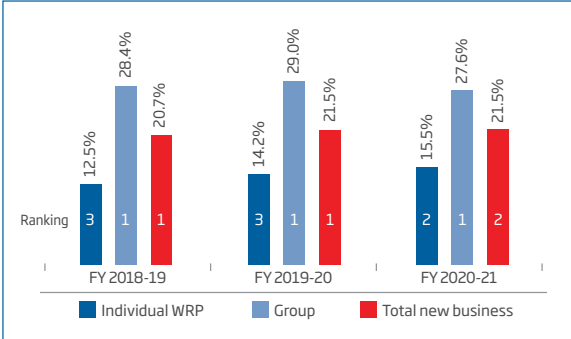
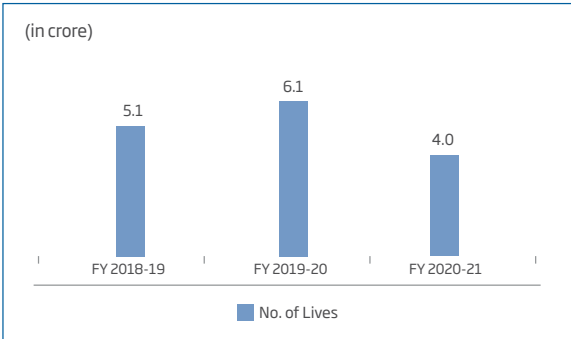


Management Discussion and Analysis

#	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 390 HDFC Life branches, 1200+ direct channel employees and over 1,00,000 financial consultants. This is supplemented by 300+ partners, including more than 50 new ecosystem partners	<table border="1"> <caption>Distribution Mix (FY 2018-19, FY 2019-20, FY 2020-21)</caption> <thead> <tr> <th>Channel</th> <th>FY 2018-19</th> <th>FY 2019-20</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Bancassurance</td> <td>64%</td> <td>55%</td> <td>61%</td> </tr> <tr> <td>Agency</td> <td>13%</td> <td>14%</td> <td>13%</td> </tr> <tr> <td>Brokers and others</td> <td>4%</td> <td>9%</td> <td>7%</td> </tr> <tr> <td>Direct</td> <td>19%</td> <td>22%</td> <td>19%</td> </tr> </tbody> </table> <p>Note: The percentages are with reference to individual annualised premium equivalent (APE)</p>	Channel	FY 2018-19	FY 2019-20	FY 2020-21	Bancassurance	64%	55%	61%	Agency	13%	14%	13%	Brokers and others	4%	9%	7%	Direct	19%	22%	19%								
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Direct	19%	22%	19%																												
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	<table border="1"> <caption>Product Mix (FY 2018-19, FY 2019-20, FY 2020-21)</caption> <thead> <tr> <th>Product</th> <th>FY 2018-19</th> <th>FY 2019-20</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>UL</td> <td>46%</td> <td>23%</td> <td>20%</td> </tr> <tr> <td>Par</td> <td>15%</td> <td>16%</td> <td>29%</td> </tr> <tr> <td>Non Par</td> <td>13%</td> <td>34%</td> <td>26%</td> </tr> <tr> <td>Group</td> <td>6%</td> <td>6%</td> <td>7%</td> </tr> <tr> <td>Term</td> <td>17%</td> <td>17%</td> <td>13%</td> </tr> <tr> <td>Annuity</td> <td>4%</td> <td>4%</td> <td>5%</td> </tr> </tbody> </table> <p>Note: The percentages are with reference to annualised premium equivalent (APE)</p>	Product	FY 2018-19	FY 2019-20	FY 2020-21	UL	46%	23%	20%	Par	15%	16%	29%	Non Par	13%	34%	26%	Group	6%	6%	7%	Term	17%	17%	13%	Annuity	4%	4%	5%
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6	Drive to increase protection: Higher focus on protection business across individual and group segments	Calibrated approach toward protection business whereby individual protection grew, whereas group protection declined in FY 2020-21 on account of lower credit disbursements leading to lower credit protect business	<table border="1"> <caption>Ind Protection and Group Protection (₹ crore)</caption> <thead> <tr> <th>Segment</th> <th>FY 2018-19</th> <th>FY 2019-20</th> <th>FY 2020-21</th> </tr> </thead> <tbody> <tr> <td>Ind Protection</td> <td>351</td> <td>466</td> <td>484</td> </tr> <tr> <td>Group Protection</td> <td>694</td> <td>805</td> <td>586</td> </tr> </tbody> </table> <p>Note: Based on annualised premium equivalent (APE)</p>	Segment	FY 2018-19	FY 2019-20	FY 2020-21	Ind Protection	351	466	484	Group Protection	694	805	586																
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Management Discussion and Analysis

#	What we track	Comments	Performance Trend
7	Market share and ranking: Market leadership with consistent growth across segments	The Company continues to consolidate its leadership position in overall new business while recording an increase in market share in the individual segment.	 <p>Source: Life Insurance Council. Market share amongst private insurers</p>
8	No. of lives: Number of lives insured across individual and group business, an indicator of scale of business	Despite logistical challenges, the Company insured 4 crore lives in FY 2020-21. Drop in no. of lives is on account of lower credit protect business.	



Management Discussion and Analysis

D. STANDALONE PERFORMANCE OVERVIEW

HDFC Life has delivered strong performance across key performance metrics despite disruptions caused by the COVID-19 pandemic during the year under review. In line with our stated long term strategy, we continued to drive business and create value for key stakeholders by maintaining a balanced and profitable product mix, diversified distribution, continuous product innovation, reimagining insurance through effective use of technology and catering to continuously evolving customer preferences. The standalone results presented below includes detailed analysis across key financial parameters tracked by us.

In light of the pandemic and based on the information available up to the date of approval of the financial results for FY 2020-21, we have reassessed the impact on assets, including valuation and impairment of investments. The financial statements as at the Balance Sheet date reflect appropriate adjustments based on such evaluation.

I. Our Business Segments:

Lines of Business:

We offer long term savings, protection and retirement or pension products. These products are grouped under three segments participating (Par), non participating (Non Par) and unit-linked (UL). A brief description of each product segment is given below:

1. Non-Linked segments:

Non-linked segment comprises the traditional products that offer reasonable insulation from market risks. The non-linked segment is split into participating and non-participating segments.

a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the segment, during the term of the contract. The policyholder is entitled to 90% of the surplus generated from this segment which is added to the policy as bonuses. The shareholders' share of surplus is one-ninth of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders. Products under this segment includes endowment, savings cum protection and pension plans.

b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The policyholder is entitled to the sum assured with/without guaranteed return or periodic annuity or lump sum payment, depending on the type/terms of the contract. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company. Products under this segment include term protection, savings cum protection, immediate and deferred annuity and health plans under Individual business and credit life, term life, fund based pension, group variable plans under Group business.

2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment component of the premium is invested in unit linked funds as per the choice of the policyholder. Investment risk is borne by the policyholder. These contracts have charges, which are periodically deducted from the relevant funds. The policyholder is entitled to the fund value or sum assured, whichever is higher, or fund value and sum assured, on the completion of the contract. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company. The product in this segment includes Unit Linked Life and fund based Pension plans under Individual and Group businesses.

II. Performance of Our Standalone Financial Statements:

A) Income statement analysis:

Focus on technology and customer centricity enabled us to maintain business continuity during the COVID-19 outbreak. The reported gross premium income witnessed a growth of 18%, with growth in both individual and group premium. In comparison, operating expenses grew by 7% due to cost control measures taken by us under the pandemic situation. We reported a Profit After Tax (PAT) of ₹1,360 crore during FY 2020-21.



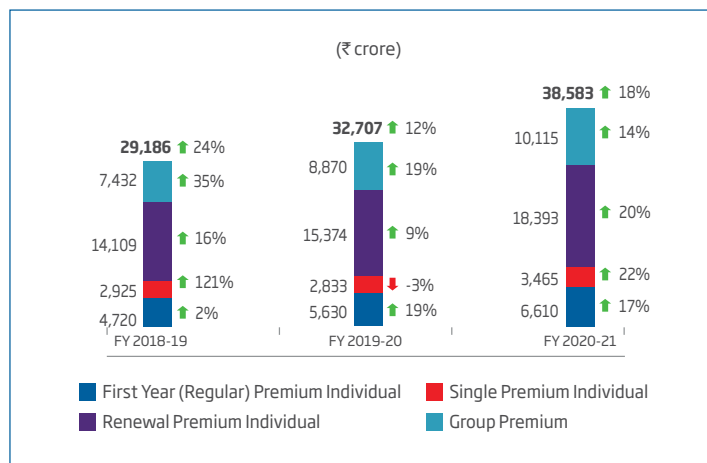
Management Discussion and Analysis

Income statement analysis

(₹ crore)

Revenue and Profit and Loss Account	FY 2020-21	FY 2019-20	Growth
Gross Premium Income	38,583	32,707	18%
Reinsurance (net)	(461)	(483)	-5%
Total Premium Income (Net)	38,122	32,224	18%
Income from Investments			
Policyholders	32,678	(3,311)	1087%
Shareholders	647	438	48%
Income from Investments	33,325	(2,873)	1260%
Other Income			
Policyholders	183	244	-25%
Shareholders	-	19	-100%
Total Income (A)	71,630	29,614	142%
Commission	1,710	1,491	15%
Operating Expenses	4,623	4,300	7%
Interest on Non-convertible debentures	27	-	100%
GST on linked charges	356	354	1%
Benefits Paid	22,575	19,022	19%
Other Provisions	(226)	765	-130%
Change in Valuation Reserves (net)	40,830	2,441	1573%
Change in funds for future appropriations	108	(220)	149%
Total Expenses (B)	70,003	28,153	149%
Provision for tax:			
Policyholders	274	149	84%
Shareholders	(7)	17	-141%
Provision for tax (C)	267	166	61%
Profit after tax (A-B-C)	1,360	1,295	5%

i. Premium earned:





Management Discussion and Analysis

The following table sets forth summary of premium income at segment level for the periods indicated:

Summary of Premium Income at Segment level:

(₹ crore)

Particulars	FY 2020-21				FY 2019-20				
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total	Growth
New Business Premium (NBP)	2,362	15,034	2,711	20,107	1,142	13,318	2,778	17,238	17%
Individual	2,362	5,882	1,832	10,076	1,142	5,428	1,893	8,463	19%
Group	-	9,152	879	10,031	-	7,890	885	8,775	14%
% Growth in NBP as compared to previous year	107%	13%	-2%	17%	32%	28%	-25%	15%	
Renewal Premium	5,294	4,651	8,531	18,476	4,900	2,155	8,414	15,469	19%
Gross written Premium	7,656	19,685	11,242	38,583	6,042	15,473	11,192	32,707	18%
Less: Reinsurance ceded	(5)	(436)	(20)	(461)	(4)	(461)	(18)	(483)	-5%
Net premium	7,651	19,249	11,222	38,122	6,038	15,012	11,174	32,224	18%

Gross written premium increased by 18% from ₹ 32,707 crore in FY 2019-20 to ₹ 38,583 crore in FY 2020-21.

a) Individual New Business Premium:

Individual new business premium grew by 19% from ₹ 8,463 crore in FY 2019-20 to ₹ 10,076 crore in FY 2020-21 as the economy stabilised and customer confidence improved in the second half of the year.

We witnessed an upswing in the savings business on a sequential basis, as more and more customers continued to secure their financial needs as well as protect their loved ones. The participating segment witnessed a 107% growth driven by the recently launched new product and non-par segment increased by 8% with continued momentum in Annuity business.

b) Group New Business Premium:

Group new business premium grew by 14% from ₹ 8,775 crore in FY 2019-20 to ₹ 10,031 crore in FY 2020-21. The growth was on account of the fund based group business and the annuity business. Credit protect de-grew during the year, due to lower disbursements in the first half of the year. We saw a trend of improving disbursements as the year progressed, registering positive growth of 26% in the fourth quarter. We also launched a new product, during the year, combining the advantages of retail and group plans.

c) Renewal Premium:

Renewal premium grew by 19% from ₹ 15,469 crore in FY 2019-20 to ₹ 18,476 crore in FY 2020-21. The growth was on account of higher new business growth in the previous year, and robust collections in our long-term savings products launched last year.

Our 13th month persistency improved from 88% to 90% (based on original premium for individual business). While we saw improvement in persistency across various time cohorts in FY 2020-21, we remain focused on this metric in light of the external situation.

During FY 2020-21, we added nearly 9.82 lakh new policies to its individual portfolio. The growth in premium was primarily driven by a focus on meeting varied customer needs through our diverse and innovative product portfolio and a multi-channel approach. Our product portfolio consists of 36 retail and 12 group products, along with seven rider benefits covering savings, investment, protection and retirement needs of our customers.

The COVID-19 outbreak resulted in fewer physical interactions and branch visits by customers. Our technology platforms played a pivotal role in accelerating digital servicing and selling without compromising safety.

Distribution channel mix :

Our diversified and multi-channel distribution network enabled us to service our customers effectively and adapt to changes in the external environment. We believe that we offer attractive value propositions to our distribution partners. A testament to the same is our longstanding relationships with various partners, who are our corporate agents or master policyholders.

Bancassurance is the dominant channel contributing about 61% of our new business (APE). Many of our bancassurance partners have extensive distribution networks, providing us with significant opportunities to expand our market reach, access their customers and leverage their existing distribution infrastructure.



Management Discussion and Analysis

We have pan India presence with 300+ banks, NBFCs, MFIs, SFBs, brokers and new ecosystem partners, over 1,00,000 individual agents and online access to our customers.

We are focused on developing and strengthening our proprietary distribution, namely, agency, direct and online channels. They together contribute about 1/3rd of the individual new business APE.

- Our agency channel comprising over 1,00,000 agents continues to gain traction and scale, with a focus on profitable product mix and maintaining quality of business. We primarily sell long-term savings and protection plans through this channel. The focus is on recruiting high quality agents, improving agent productivity, fine-tuning our agent incentive schemes and equipping our agents to serve our customers well.
- Our direct sales channel is engaged in selling our products to customers without the involvement of any intermediaries, both online and offline. This channel is designed to up-sell and cross-sell to our base of existing customers by leveraging analytical tools to determine customer preferences. We have a multi-dimensional approach covering branch

walk-ins, tele-sales, digital touch points and cross-sell to credit protect customers amongst others.

- Our advanced online platform is user-friendly and customer-centric. It guides our customers and distribution partners right from on-boarding to policy issuance. Through this channel, we are able to tap into a younger customer segment and expand our geographical presence, especially in non-metros.

Another emerging distribution channel for us is the new age ecosystem partners which belongs to a diverse range of industries, ranging from carpool aggregators like Uber and Ola, e-commerce players like Paytm to healthcare providers like Healthspring. We believe that non-traditional distribution partnershipshavehugepotential,givenwidercustomer access and a significantly under-penetrated life insurance market.

ii. Reinsurance ceded:

We partner with reinsurers to share underwritten risk beyond the risk retained by us. The reinsurance premium ceded decreased from ₹ 483 crore in FY 2019-20 to ₹ 461 crore in FY 2020-21, due to decrease in credit life business on account of COVID-19 and higher retention of risk on our own books.

iii. Income from Investments:

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ crore)

Particulars	FY 2020-21					FY 2019-20				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Unit Linked			Par	Non-Par	Unit Linked		
Interest Income	2,002	3,642	1,690	425	7,759	1,883	2,568	1,765	350	6,566
Dividend Income	76	-	451	13	540	92	-	537	10	639
Profit on sale / redemption of investments	716	257	5,633	209	6,815	947	281	3,616	109	4,953
(Loss on sale / redemption of investments)	(65)	(24)	(1,787)	-	(1,876)	(843)	(26)	(1,469)	(31)	(2,369)
Transfer / Gain on revaluation / Change in Fair value (Unrealised Gain)	(16)	(88)	20,191	-	20,087	-	(57)	(12,605)	-	(12,662)
Total income from Investments	2,713	3,787	26,178	647	33,325	2,079	2,766	(8,156)	438	(2,873)



Management Discussion and Analysis

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

These segments witnessed an increase in interest income from ₹ 4,451 crore in FY 2019-20 to ₹ 5,644 crore in FY 2020-21, on back of higher Asset Under Management (AUM), supported by higher renewals and new business premium.

Dividend income has reduced from ₹ 92 crore in FY 2019-20 to ₹ 76 crore in FY 2020-21 due to lower dividend payout by investee companies.

Net profit on sale of investment increased from ₹ 359 crore in FY 2019-20 to ₹ 884 crore in FY 2020-21 on account of higher realisation due to improved equity markets.

Unit linked segment:

Investment returns in this segment are transferred directly to policyholders, with corresponding changes in unit liabilities. The movement of ₹ 32,796 crore was primarily on account of strong growth in equity markets during FY 2020-21, as BSE Sensex increased by 68% compared to fall of 24% in FY 2019-20 and BSE100 increased by 71% compared to fall of 26%

in FY 2019-20. 10 year government security (GSec) bond yields have increased by 4 bps compared to decrease of 120 bps in FY 2019-20.

There was decrease in interest on investments in fixed income securities from ₹ 1,765 crore to ₹ 1,690 crore, primarily due to new investments at lower yield.

Dividend income reduced from ₹ 537 crore in FY 2019-20 to ₹ 451 crore in FY 2020-21 due to lower dividend payout by investee companies.

Net profit on sale of investments increased from ₹ 2,147 crore in FY 2019-20 to ₹ 3,846 crore in FY 2020-21 on account of higher gains on realisation.

b) Shareholders:

Interest income in the shareholders' account increased from ₹ 350 crore in FY 2019-20 to ₹ 425 crore in FY 2020-21 due to increase size of fixed income portfolio.

Profit on sale/redemption of investments has increased from ₹ 109 crore in FY 2019-20 to ₹ 209 crore in FY 2020-21 due to higher profit realisation on the equity portfolio.

Time Weighted Rate of Return (TWRR) for policyholders and shareholders accounts are detailed below:

Particulars	(₹ crore)	
	FY 2020-21	FY 2019-20
Investments:		
Policyholders' Investments	1,65,297	121,371
Shareholders' Investments	8,542	5,855
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.89%	6.52%
Policyholders' Funds		
- Non Linked		
a) Participating	8.51%	6.96%
b) Non Participating	9.52%	9.58%
- Linked -Non Participating	8.62%	6.30%
B. With Unrealised Gains/Losses		
Shareholders' Funds	15.44%	2.93%
Policyholders' Funds		
- Non Linked		
a) Participating	16.27%	5.43%
b) Non Participating	7.21%	15.00%
- Linked -Non Participating	47.25%	-14.63%

During the FY 2020-21, TWRR without unrealised gains/losses for policyholders and shareholders increased on account of increase in interest income and higher profit realisation on equity portfolio. Increase in TWRR with unrealised gains/losses for shareholders, par funds and linked funds are mainly attributed to strong growth in equity markets in FY 2020-21.

The TWRR with unrealised gains/losses for non par funds decreased mainly due to higher yields in the debt market. 10 year Gsec bond yields increased by 4 bps as compared to decrease of 120 bps in FY 2019-20.



Management Discussion and Analysis

iv. Other income:

Other income mainly comprises interest on revival of policies, interest on policy loan, income on unclaimed amount of policyholders, interest on income tax amongst others. Other income decreased from ₹ 263 crore in FY 2019-20 to ₹ 183 crore in FY 2020-21.

v. Commission:

The summary of commission expense is as follows:

(₹ crore)

Particulars	FY 2020-21				FY 2019-20			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	6,858	13,248	18,477	38,583	6,044	11,194	15,469	32,707
Commission (A)	1,266	133	277	1,676	1,082	141	241	1,464
Commission % of premium	18.5%	1.0%	1.5%	4.3%	17.9%	1.3%	1.6%	4.5%
Rewards (B)*	34	-	-	34	27	-	-	27
Total commission (A+B)	1,300	133	277	1,710	1,109	141	241	1,491

*Represents rewards as defined under Insurance Regulatory Development Authority of India (IRDAI) (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016.

We pay commission to our distributors on the premium income collected during the period.

The commission expense increased by 15% from ₹ 1,491 crore in FY 2019-20 to ₹ 1,710 crore in FY 2020-21 due to the following reasons:

- First year commission increased from ₹ 1,082 crore in FY 2019-20 to ₹ 1,266 crore in FY 2020-21 majorly due to higher business volumes and change in business mix.
- Single premium commission decreased from ₹ 141 crore in FY 2019-20 to ₹ 133 crore in FY 2020-21 due to higher contribution by products with lower commissions. The lower average single commission rate was attributable to higher proportion of direct business.
- Renewal commission increased from ₹ 241 crore in FY 2019-20 to ₹ 277 crore in FY 2020-21, on account of higher renewal premium. The lower renewal average commission rate was attributable to change in channel mix.

vi. Operating expenses:

The following table sets forth, for the periods indicated, summary of operating expenses:

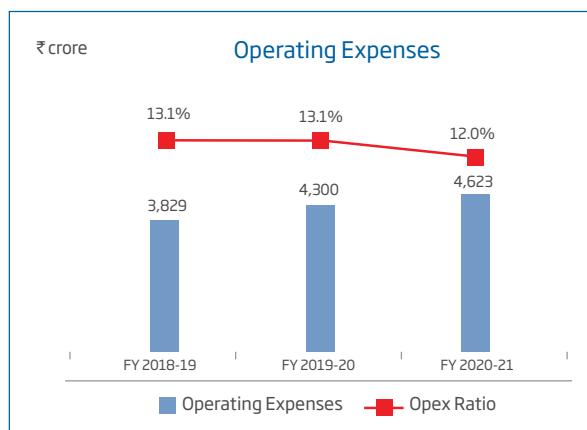
(₹ crore)

Particulars	FY 2020-21	FY 2019-20	Growth %
Employees' remuneration & welfare benefits	1,676	1,677	0%
Advertisement and publicity	1,410	1,070	32%
Business development expenses	666	612	9%
Information technology expenses	139	120	16%
Others:			
Volume based expenses	119	154	-23%
Other expenses	576	634	-9%
Operating Expenses Policyholders (A)	4,586	4,267	7%
Operating Expenses Shareholders (B)	37	33	10%
Operating Expenses (A+B)	4,623	4,300	7%



Management Discussion and Analysis

The total operating expenses to total premium ratio over past 3 years is shown below.



a) Operating expenses under Policyholders' Revenue account:

While operating expenses to total premium ratio reduced from 13.1% to 12.0% for the year, we witnessed normalisation of operating costs as the external environment stabilised in Q4 FY 2020-21.

- **Employee Remuneration:**
Employee cost was flat as compared to last year due to lower new manpower recruitment driven by the current pandemic.
- **Advertisement and Publicity Spends:**
In line with our focus on increasing brand visibility and creating insurance awareness, our advertisement and publicity spends increased by ₹ 340 crore. As part of our overall branding strategy, HDFC Life conducts various campaigns specifically targeted at locations with higher visibility in our target customer group.
- **Business Development Expenses:**
Business development expenses mainly comprises of name usage fees, events and meets expenses, contest payouts amongst others. The increase of ₹ 54 crore is in line with the business activities.
- **Information technology expenses:**
During the pandemic, information technology services played a pivotal role to ensure a smooth transition from physical to online. This included, enabling work from home, online customer journey from new business to servicing, managing online claims processing and increased use of cloud infrastructure. Deployment of digital assets for the above led to an increase in information technology cost.

• Others:

Volume Based Expenses:

The decrease in expenses based on business volume such as stamp duty and medical fees due to de-growth in our credit life business owing to impact of the pandemic.

Other expenses:

Other expenses like travel, training, repairs, printing, communication and general office expenses were lower due to the pandemic related situation.

b) Operating Expenses in Shareholders' account:

Expenses other than those directly related to insurance business increased by 12% from ₹ 33 crore in FY 2019-20 to ₹ 37 crore in FY 2020-21 primarily on account of debenture issue expenses of ₹ 1.50 crore and other cost. The expenses other than those directly related to insurance business includes, CSR expenses of ₹ 20 crore in FY 2020-21. The CSR expenses includes contribution made to PM CARES fund amounting to ₹ 7.50 crore.

vii. Interest on Non-Convertible debentures:

During the year, we have issued sub-ordinated debt in the form of Non-convertible debentures (NCD) of ₹ 600 crore to enhance our solvency, the interest amounting to ₹ 27 crore relates to such debentures issued in July 2020 at a coupon rate of 6.67% per annum. This amount has been invested, on which we have earned income of ₹ 24 crore which forms part of Investment income in point iii. above.

viii. Other Provisions:

Provision for diminution in the value of investments (net) in:

- The Revenue account decreased from provision of ₹ 531 crore in FY 2019-20 to reversal of provision of ₹ 191 crore in FY 2020-21 and
- in Profit and Loss account decreased from provision of ₹ 198 crore in FY 2019-20 to reversal of ₹ 37 crore in FY 2020-21.

This was primarily due to strong recovery in equity markets in the period. The BSE Sensex increased by 68% compared to the fall of 24% in FY 2019-20 and BSE100 increased by 71% compared to negative return of 26% in FY 2019-20.

Provision for non-standard assets has decreased from ₹ 37 crore in FY 2019-20 to ₹ 2 crore in FY 2020-21 primarily due to reduction in Non-Performing Asset (NPA) provision in FY 2020-21. There were no investment assets classified as NPAs during FY 2020-21.



Management Discussion and Analysis

ix. Benefits paid:

The following table provides the summary of benefits paid:

(₹ crore)

Particulars	FY 2020-21				FY 2019-20			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
Surrenders & Withdrawals	421	1,603	6,847	8,871	382	2,303	6,295	8,980
Discontinuance termination	-	-	3,088	3,088	-	-	2,274	2,274
Maturity & Money back (including Annuity)	3,322	446	4,373	8,141	4,247	298	1,185	5,730
Protection Claims (Death, Health & Rider)	231	2,517	388	3,136	208	1,955	284	2,447
Total Benefits paid	3,974	4,566	14,696	23,236	4,837	4,556	10,038	19,431
Less: Reinsurance on claims	(1)	(653)	(7)	(661)	-	(402)	(7)	(409)
Net benefits paid	3,973	3,913	14,689	22,575	4,837	4,154	10,031	19,022

Benefits paid include claims on death, maturity, surrender and withdrawals. Benefits paid during the year have increased from ₹ 19,022 crore in FY 2019-20 to ₹ 22,575 crore in FY 2020-21 primarily due to higher maturities, discontinuance termination and death claims during year.

a) Surrenders & Withdrawals:

Surrenders increased from ₹ 6,539 crore in FY 2019-20 to ₹ 6,915 crore in FY 2020-21 mainly due to changes in the external environment. There was a decline in withdrawals from ₹ 2,441 crore in FY 2019-20 to ₹ 1,956 crore in FY 2020-21. We continue to focus on need-based selling and to sensitise our customers on the need to continue with their existing policies, to protect their families and achieve their financial goals.

b) Discontinuance termination:

Discontinuance termination payouts increased from ₹ 2,274 crore in FY 2019-20 to ₹ 3,088 crore in FY 2020-21 due to higher number of policies completing the 5 years lock-in from policy issuance and attaining eligibility for lumpsum payout of policy fund value.

c) Maturity & Money back (including Annuity):

Maturity has increased from ₹ 5,155 crore in FY 2019-20 to ₹ 7,425 crore in FY 2020-21 due to higher number of policies completing their policy term. Money back (including Annuity) has increased from ₹ 575 crore in FY 2019-20 to ₹ 716 crore in FY 2020-21

due to higher number of policies attaining eligibility for money back payouts, as compared to the previous year.

d) Protection Claims (Death, Health & Rider):

Protection claims increased in line with higher protection business written over the past years and also on account of elevated claims due to COVID-19. During the year, number of Individual protection claims settled were 16,639 as against 12,509 in the previous year.

3,118 COVID claims amounting to ₹ 222 crore (gross claims) were settled during the year. Overall claim settlement ratio was 99.4% and the individual business claim settlement ratio was 98.0%.

e) Increase in amounts received from reinsurance was in line with increase in claims.

x. Change in valuation of policy liabilities:

The following table sets forth, for the periods indicated, summary of the changes in valuation of liabilities:

(₹ crore)

Particulars	FY 2020-21	FY 2019-20
Gross: policy liabilities (non-unit/ mathematical reserves)	21,319	13,224
Amount ceded in reinsurance	(1,067)	(1,588)
Amount accepted in Reinsurance	-	-
Fund reserve	20,120	(9,677)
Funds for discontinued policies	458	482
Change in valuation of liability in respect of life policies	40,830	2,441



Management Discussion and Analysis

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in fund reserves includes the change in unit fund value of policyholders' fund, under the unit linked segment.

The increase in fund reserves in the unit linked fund was due to strong recovery in the equity markets. During FY 2020-21, BSE100 increased by 71% compared to fall of 26% in FY 2019-20. The increase in change in reserves for the non-participating segment reflects the net increase due to higher new business and renewal premium collection. The increase in liability under these policies was offset by release of reserves on account of benefits paid.

During the year we provided for COVID reserve of ₹ 165 crore for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations.

xi. Provision for tax

Provision for taxation shown in the revenue accounts represents tax charged on the total surplus (grossed up for bonus of the participating line of business in the Revenue account). Provision for tax increased from ₹ 149 crore in FY 2019-20 to ₹ 274 crore in FY 2020-21 due to increase in taxable surplus in participating and unit linked segments, reduction in surplus from the tax exempt pension segment and change in taxability of dividend income pursuant to Income Tax law change from FY 2020-21.

Provision for tax in the Shareholders' profit & loss account decreased due to tax deduction under section 80M of the Income Tax Act, 1961, being considered while computing the provision for tax.

xii. Change in funds for future appropriation (FFA):

FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA increased from negative of ₹ 220 crore in FY 2019-20 to positive ₹ 108 crore in FY 2020-21 majorly due to strong recovery in the equity markets.

B) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	(₹ crore)	
	As on March 31, 2021	As on March 31, 2020
Sources of funds		
Shareholders' funds	8,638	6,800
Borrowings	600	-
Policyholders' funds	162,837	119,502
Funds for future appropriations	991	883
Total	173,066	127,185
Application of funds		
Investments	173,839	127,226
Loans	424	299
Fixed Assets	340	330
Current Assets (A)	4,965	4,307
Current liabilities and provision (B)	6,502	4,977
Net Current Assets (A-B)	(1,537)	(670)
Total	173,066	127,185
Contingent liabilities	1,854	2,188

Sources of Funds

i. Shareholders' funds:

The breakup of capital and reserves is as follows:

Particulars	(₹ crore)	
	As on March 31, 2021	As on March 31, 2020
Share Capital	2,021	2,019
Share application money received pending allotment of shares	2	6
Reserves and Surplus	6,407	4,967
Credit/(Debit) Fair Value Change Account	208	(192)
Shareholders' fund (net worth)	8,638	6,800

Net-worth increased from ₹ 6,800 crore at March 31, 2020 to ₹ 8,638 crore at March 31, 2021, primarily on account of transfer of profits during the year. We did not issue fresh capital in FY 2020-21 except on account of exercise of stock options by employees under the Employee Stock Option Scheme.

Fair value change account represents the balance of unrealised gains/loss on equity securities in the shareholders' fund. Increase in fair value change in shareholders' account from net unrealised loss of ₹ 192 crore at March 31, 2020 to net unrealised gains of ₹ 208 crore at March 31, 2021 was due to the rise in equity markets during the year. The BSE Sensex increased by 68% compared to the fall of 24% in FY 2019-20 and BSE100 increase by 71% compared to the fall of 26% in FY 2019-20.



Management Discussion and Analysis

ii. Borrowings:

During the year ended March 31, 2021, we issued unsecured, subordinated, non-convertible debentures (NCDs) of ₹ 600 crore in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to improve the solvency position, provide a cushion against equity market volatility and support new business growth.

iii. Policyholder's Funds:

The summary of Policyholders' funds is given below:

Particulars	(₹ crore)	
	As on March 31, 2021	As on March 31, 2020
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	2,555	50
Policy Liabilities	85,523	65,270
Provision for Linked liabilities	70,963	50,844
Funds for discontinued policies	3,796	3,338
Funds for future appropriations	991	883
Total Policyholders Funds	163,828	120,385

a) Credit/Debit Fair value change:

The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. Credit/Debit Fair value change increased from ₹ 50 crore as at March 31, 2020 to ₹ 2,555 crore at March 31, 2021 mainly due to higher returns in equity markets.

Credit / Debit Fair Value change also includes Cash flow Hedge Reserve which increased from ₹ 52 crore as at March 31, 2020 to ₹ 223 crore as at March 31, 2021

largely due to increase in outstanding exposure in FRA contracts from ₹ 4,642 crore as on March 31, 2020 to ₹ 13,767 crore as on March 31, 2021.

During the year as part of our hedging strategy, we have entered into FRA transactions to hedge our interest rate risk. We entered into FRAs 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. We do not engage in derivative transactions for speculative purposes. Notional value of outstanding exposure in FRA contracts increased from ₹ 4,642 crore as on March 31, 2020 to ₹ 13,767 crore as on March 31, 2021.

b) Policy liabilities:

Policy liabilities increased from ₹ 65,270 crore as at March 31, 2020 to ₹ 85,523 crore as at March 31, 2021 in line with new business growth and liability for the existing persistent back book.

c) Provision for Linked liabilities :

Provision for Linked liabilities represents unit fund liability in respect of linked business calculated as product of number of units outstanding and the Net Asset Value (NAV) as of reporting date. Provision for linked liabilities increased from ₹ 50,844 crore as at March 31, 2020 to ₹ 70,963 crore as at March 31, 2021 primarily due to higher unrealised gains arising from equity market movement during the year.

d) Fund for future appropriations:

Funds for future appropriation increased from ₹ 883 crore as at March 31, 2020 to ₹ 991 crore as at March 31, 2021. This represents funds in participating segment, the allocation of which, either to participating policyholders' or to shareholders', has not been determined as at the Balance Sheet date. The change is primarily due to strong recovery in equity markets during FY 2020-21.

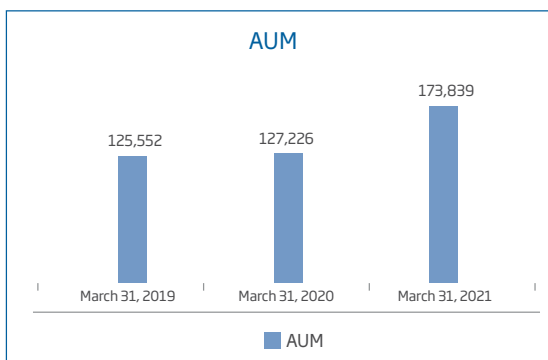


Management Discussion and Analysis

Application of Funds

iv. Investments:

The graph below summaries the Asset Under Management (AUM):



The break-up of investments as on balance sheet dates is as follows:

(₹ crore)			
Particulars	As on March 31, 2021	As on March 31, 2020	Growth %
Shareholders' Investments	8,542	5,855	46%
Policyholders' Investments (Non Linked)	90,538	67,189	35%
Policyholders' Investments (Linked)	74,759	54,182	38%
Total	173,839	127,226	37%

The reasons for key movements are detailed below:

a) Shareholders' Investments:

Shareholders' investments increased by 46% from ₹ 5,855 crore as at March 31, 2020 to ₹ 8,542 crore as at March 31, 2021 mainly due to profit transfer from policyholders' funds, investment of fund relating to NCD issuance, increase in the market value of the equity portfolio and higher investment income.

b) Policyholders' Investments (Non Linked):

Policyholders' investments increased by 35% from ₹ 67,189 crore as at March 31, 2020 to ₹ 90,538 crore as at March 31, 2021 in line with the growth in premium inflows (net of claims) and investment income.

c) Policyholders' Investments (Linked):

Assets held to cover Linked Liabilities increased by 38% from ₹ 54,182 crore as at March 31, 2020 to ₹ 74,759 crore as at March 31, 2021 mainly due to higher unrealised gains resulting from growth in equity markets.

v. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 299 crore as at March 31, 2020 to ₹ 424 crore as at March 31, 2021 primarily on account of higher number of policyholders availing loans. Loans against policies help provide liquidity to customers at the time of their need and also enables them to continue with their policies. These loans are fully secured and are net of the provision for standard assets, made in accordance with the applicable IRDAI regulations.

vi. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	(₹ crore)	
	As on March 31, 2021	As on March 31, 2020
Advances		
Prepayments	47	54
Advance tax paid	484	499
Capital advances	-	1
Security deposits	41	40
Other advances	66	58
Other Assets		
Income accrued on investments	1,809	1,484
Outstanding Premiums	374	208
Due from other entities carrying on insurance business (including reinsurers)	272	2
Due from subsidiaries/holding company	10	-
Investment sold awaiting settlement	42	532
Assets held for unclaimed amount of policyholders	627	642
Income on unclaimed amount of policyholders	71	72
Receivable from unit linked schemes	13	-
Cash and Bank Balance	1,036	680
Others	73	35
Total current assets	4,965	4,307

Key items of current assets and advances are:

- Income accrued on investments increased from ₹ 1,484 crore as at March 31, 2020 to ₹ 1,809 crore as at March 31, 2021 due to increase in the fixed income securities and equity holdings.
- Outstanding premium increased from ₹ 208 crore as at March 31, 2020 to ₹ 374 crore as at March 31, 2021 due to higher base of policies. It represents premium due but not received on Non-Linked policy contracts which are within their allowed grace period.



Management Discussion and Analysis

- c) Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The increase from ₹ 2 crore as at March 31, 2020 to ₹ 272 crore as at March 31, 2021 was primarily on account of higher claims recognised and receivable from reinsurers.
- d) Investment sold awaiting settlement represents sale proceeds pending to be received on sale of investments. This amount has decreased from ₹ 532 crore as at March 31, 2020 to ₹ 42 crore as at March 31, 2021 due to lower trades undertaken as at March 31, 2021 as compared to March 31, 2020.
- e) Pursuant to IRDAI circular on "Handling of unclaimed amounts pertaining to policyholders" and the Master circular on unclaimed amount of policyholders issued on November 17, 2020, we have created a single segregated fund known as Unclaimed Fund to manage all policyholders payouts remaining unpaid greater than 180 days. Decrease in assets held for unclaimed amount of policyholders ₹ 642 crore as at March 31, 2020 to ₹ 627 crore as at March 31, 2021 is due to efforts made by us to connect with customers and disburse amounts in the Unclaimed Fund.
- f) Income on unclaimed amount of policyholders represents accumulated income on the amount invested in the Unclaimed Fund.
- g) Others majorly include fund management charges receivable, Goods and Services Tax/Service Tax Unutilised credits, Service tax deposits and other assets.

vii. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

(₹ crore)		
Particulars	As on March 31, 2021	As on March 31, 2020
Current liabilities		
Agents' Balances	247	161
Balances due to other insurance companies (including Reinsurers)	9	68
Premiums received in advance	26	19
Unallocated Premium	498	486
Sundry creditors	2,299	1,570
Due to subsidiaries/holding company	-	47

(₹ crore)		
Particulars	As on March 31, 2021	As on March 31, 2020
Claims Outstanding	237	71
Annuities Due	3	1
Unclaimed amount of policyholders	627	642
Income on unclaimed fund	71	72
Investments purchased - to be settled	554	164
Payable to Policyholders	1,676	1,281
Others	177	320
Provisions		
Provision for employee benefits	63	60
Provision for taxation	15	15
Total current liabilities and provisions	6,502	4,977

Key items of current liabilities & provisions are given below:

- a) Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. Increase from ₹ 161 crore as at March 31, 2020 to ₹ 247 crore as at March 31, 2021 is in line with increase in premiums and accrual for agent commissions payable against the premium earned.
- b) Balances due to other insurance companies represents reinsurance premium payable net of any claims accepted and receivable from them.
- c) Premium received in advance represents advance premium which will be recognised as premium income on the due date of the policy.
- d) Unallocated premium represents premium received on policies that are in the process being issued or pending due to underwriting requirements. Increase from ₹ 486 crore as at March 31, 2020 to ₹ 498 crore as at March 31, 2021 is attributable to premium received pending underwriting or receipt of additional documents.
- e) Sundry creditors represents amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, operating expenses, interest payable on NCDs and provisions for litigations. The increase in sundry creditors from ₹ 1,570 as at March 31, 2020 to ₹ 2,299 crore as at March 31, 2021 is due to normal business activities and negotiations carried out for better payment terms.



Management Discussion and Analysis

- f) Claims outstanding represents amounts payable to policyholders for various claims that are intimated to us and outstanding as on balance sheet date pending investigation or requirement of further documents from policyholders.
- g) Unclaimed amount of policyholders and interest on unclaimed amount of policyholders represent amount including interest payable to unclaimed policyholders.
- h) Payable to policyholders represent amount admitted as payable to policyholders and is outstanding to be settled as on the balance sheet date.
- i) Others include tax deducted, Goods and Services Tax liability and proposal deposits refund.

viii. Contingent liabilities:

The below table summarises the contingent liabilities:

(₹ crore)		
Particulars	As on March 31, 2021	As on March 31, 2020
Partly paid-up investments	1,747	2,057
Statutory demands and liabilities in dispute, not provided for	66	91
Claims against policies / other than against policies not acknowledged as debts by the Company (net of reinsurance)	41	40
Total	1,854	2,188

Contingent liability for partly paid up investments decreased from ₹ 2,057 crore as at March 31, 2020 to ₹ 1,747 crore as at March 31, 2021 primarily due to payment of call amount on the respective call dates of underlying investment offset partially by additional investment in partly paid up bonds, aligned to our Asset Liability Management (ALM) requirements.

Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices received by the Company from Tax authorities. We have filed appeals against the demand notices with the appellate authorities and have been advised by experts that the grounds of appeal are well supported in law, in view of which we do not expect any liability to arise in this regard.

C) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

(₹ crore)		
Particulars	FY 2020-21	FY 2019-20
Cash flow from operating activities	9,703	7,370
Cash flow from investing activities	(8,995)	(7,782)
Cash flow from financing activities	678	38

i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 2,333 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

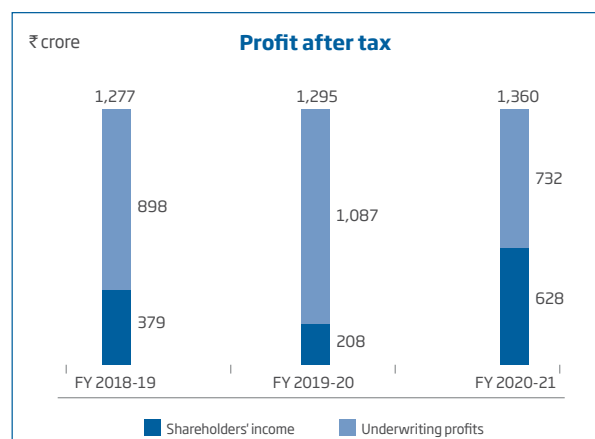
Decrease in cash flow from investing activities by ₹ 1,213 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

iii. Cash flow from financing activities:

Increase in cash flow from financing activities by ₹ 640 crore is arising from additional funds received on account of issue of non-convertible debentures during the year.

III. Key Analytical Ratios/Metrics:

i. Profitability:





Management Discussion and Analysis

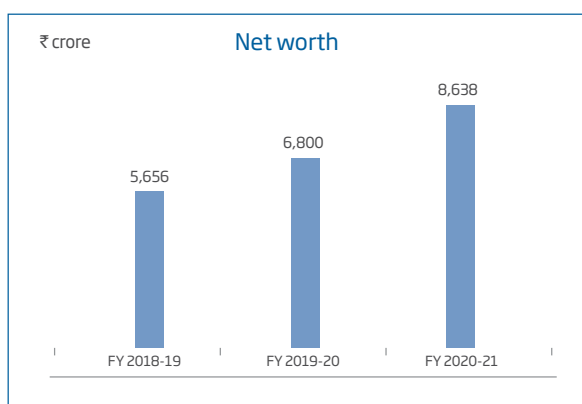
The following table sets forth, a break-up of underwriting profits into back book surplus and new business strain and shareholders income over a period of three years:

	₹ crore)		
Particulars	FY 2018-19	FY 2019-20	FY 2020-21
Underwriting Profits:			
Back book Surplus	2,548	2,992	3,232
New Business Strain	(1,650)	(1,905)	(2,500)
Total (A)	898	1,087	732
Shareholders' income (B)	379	208	628
Total (A+B)	1,277	1,295	1,360

The overall underwriting profits decreased from ₹ 1,087 crore in FY 2019-20 to ₹ 732 crore in FY 2020-21 due to increase in new business strain by 31% from ₹ 1,905 crore in FY 2019-20 to ₹ 2,500 crore in FY 2020-21 and additional provisioning for COVID-19 claims of ₹ 165 crore. This was offset by growth of 8% in back book surplus from ₹ 2,992 crore in FY 2019-20 to ₹ 3,232 crore in FY 2020-21. Shareholders' income increased from ₹ 208 crore in FY 2019-20 to ₹ 628 crore in FY 2020-21. This was on account of higher investment income from interest due to increase in size of the fixed income portfolio, higher net realised profits on sale of equity investments and reversal of provision for diminution in the value of investments due to strong recovery in equity market. We had total accumulated profits of ₹ 5,929 crore as on March 31, 2021.

ii. Capital and Solvency Ratio:

Capital/ Net worth

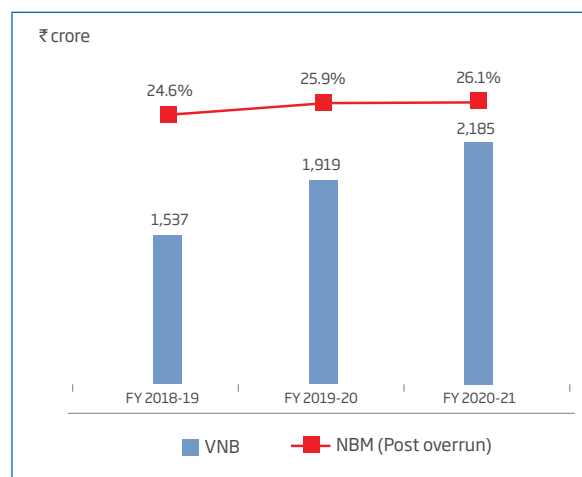


Solvency:

As against a regulatory minimum requirement of 150%, we have a stable solvency ratio of 201% as on March 31, 2021 as compared to 184% as on March 31, 2020. The increase in solvency ratio aided by the subordinated debt raised in FY 2020-21 and steady increase in assets available for solvency. Further, based on our assessment of the business operations over the next one year, it is expected that the solvency ratio will continue to remain above the minimum limit prescribed by the Insurance regulator.

iii. New Business Margins:

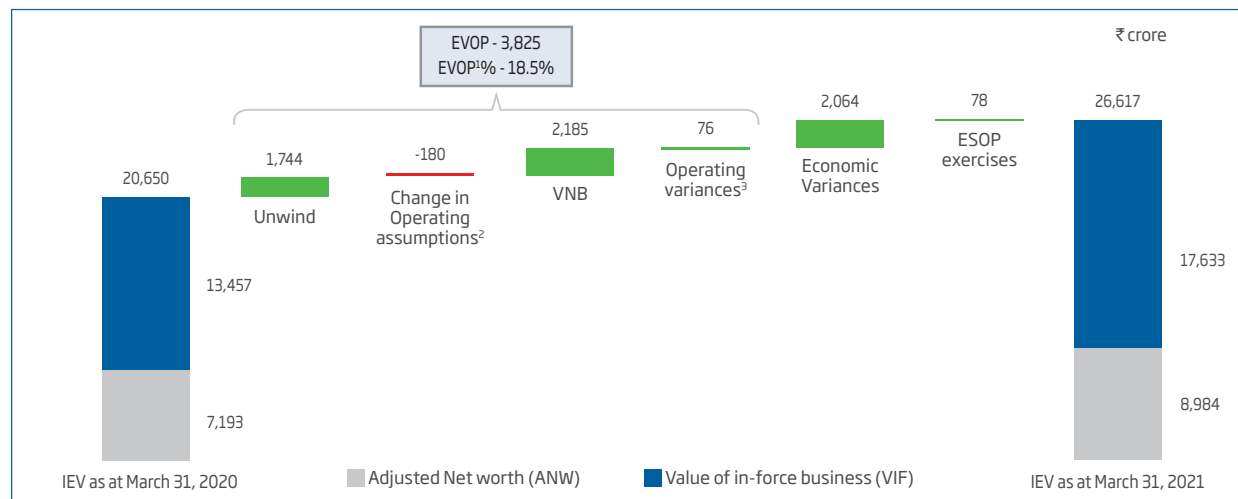
The Value of new business (VNB) grew at 14% to ₹ 2,185 crore in FY 2020-21 on the back of premium growth and expansion of new business margins. The new business margins increased to 26.1% compared to 25.9% last year due to favorable product mix and lower cost ratios.





Management Discussion and Analysis

iv. Analysis of change in Embedded Value (EV):



Notes:

- EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV; COVID reserve included as part of assumption changes
- Creation of COVID reserve of ₹ 165 crore for FY 2021-22, in anticipation of elevated COVID related mortality
- Mortality variance: ₹ -48 crore, Persistency variance: ₹ 29 crore, Expenses and Others: ₹ 95 crore

We continue to deliver healthy growth in EV with Embedded Value Operating Profit (EVOP) of ₹ 3,830 crore (18.5% of EV). The negative mortality variance on account of excess COVID claims was offset by positive variance on persistency and expenses, resulting in positive operating variances.

Sensitivity analysis - FY 2020-21

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.5%	-2.2%
	Decrease by 1%	0.9%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.5%
Persistency (Lapse rates)	Increase by 10%	-0.3%	-0.6%
	Decrease by 10%	0.3%	0.5%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.7%
Acquisition expenses	Increase by 10%	-3.1%	N.A.
	Decrease by 10%	3.1%	N.A.
Mortality / Morbidity	Increase by 5%	-1.0%	-0.8%
	Decrease by 5%	1.0%	0.8%
Tax rate ²	Increase by 25%	-4.8%	-8.3%

Notes:

¹ Post overrun total VNB for Individual and Group business

² The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

Risk management has been the bedrock of our strategy. Our financial risk management framework enables us to identify potential risks in a timely manner and take steps to mitigate those risks. This is reflected in lower sensitivity of our new business margins and Embedded Value to changes in various parameters highlighted above. This is due to our balanced product mix, diversified distribution, focus on risk management and improving quality of business.



Management Discussion and Analysis

E. PERFORMANCE OF SUBSIDIARY COMPANIES

I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013.

With an AUM of ₹ 16,384 crore as on March 31, 2021, it is the largest Pension Fund Manager (PFM) in the retail and corporate National Pension Scheme (NPS) segment. Over the year, its market share has increased to 34.4% from 31.1%.

HDFC Pension is also the fastest growing PFM under the NPS architecture with YoY growth of 98% in AUM.

The Company has about 7.6 lakh customers under the retail and corporate NPS segment as on March 31, 2021.

In FY 2019-20, HDFC Pension started operations as a Point of Presence (POP) in both retail and corporate NPS segments and had 998 corporate and 65,000 plus NPS customers.

II. HDFC International Life and Re Company

HDFC International Life and Re, in a span of five years of operations, has made inroads across prominent life insurance markets in the GCC (Gulf Cooperative Council) and broader MENA (Middle East & North Africa) region. Despite a challenging and turbulent FY 2020-21, principally on account of COVID-19 pandemic, the Company generated substantial growth of 81% in gross written premium on a y-o-y basis. Additionally, outcome of key strategic levers and performance metrics remained stable during the year.

The business model continues to offer treaty and facultative led reinsurance solutions to cedents and client partners, across the spectrum of life and medical insurance lines.

The Company also received confirmation from S&P Global Ratings of its long-term public financial strength rating of 'BBB' with a Stable outlook during the year.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has institutionalised a robust and comprehensive internal control mechanism across all major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee. Internal audits are conducted by in-house Internal Audit ('IA') team and also by the co-sourced auditor (external chartered accountant firms). All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013. The Company has established a Risk framework to actively manage all material risks faced by the Company, in a manner consistent with the Company's strategy. Aligned with the business decisions, the Enterprise Risk Management (ERM) framework covers all business risks including strategic risk, operational risks (including fraud and information security/cyber risks), financial risks (Interest rate, Credit, Liquidity risks and Asset Liability mismatch risks), insurance risks and emerging risks. The Company also has a well-defined risk management policy, which aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation and reporting of risks within the Company in line with the Company's strategy, risk-return trade-off and the escalation & accountability framework. The top corporate risks identified are approved by the Risk Management Committee of the Board and are closely monitored by the Risk Management Team and are presented to the Risk Management Council and Risk Management Committee of the Board. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.



Audit & Risk Management

Enterprise Risk Management

HDFC Life recognizes Risk Management as a key building block to its business strategy to proactively manage risks and protect value for its stakeholders. The Enterprise Risk Management (ERM) framework establishes a culture of conducting business in a responsible manner and provides comfort to the Management, the Board and external governance bodies such as auditors and regulators.

This framework is characterized by:

1. An appreciation throughout the organization that risk management is everybody's responsibility
2. An iterative process of identifying key risks, putting in place risk mitigation plans and monitoring results
3. A dedicated risk management team with defined roles and responsibilities, which functions under the guidance and supervision of Chief Risk Officer ('CRO')

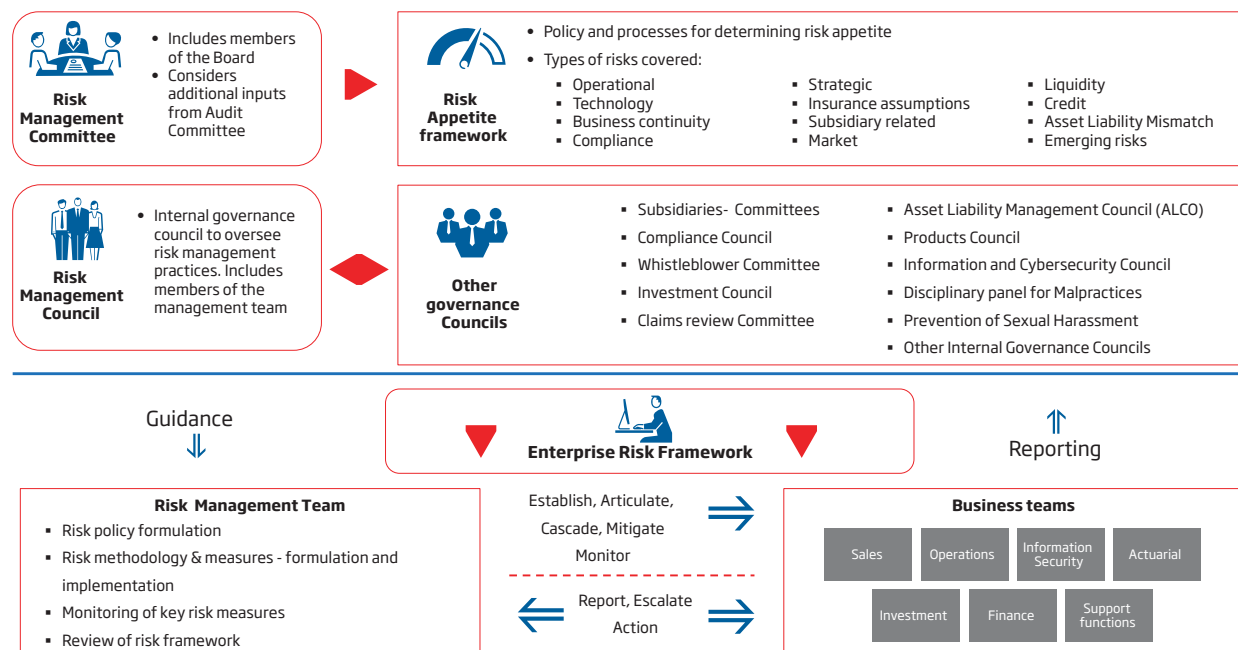
4. Risk oversight by the management through the Risk Management Council and the Board vide the Risk Management Committee

The key objectives of ERM at HDFC Life are to ensure:

1. Protection of the interests of our key stakeholders including policyholders, shareholders, employees
2. Adherence to applicable regulations
3. A strong corporate governance culture
4. Proactive identification, assessment, monitoring and reporting of risks
5. A structured, comprehensive and dynamic mechanism for conducting business within acceptable risk parameters

ERM Framework at HDFC Life

Governance structure for Risk Management





Audit & Risk Management

Roles of various stakeholders of the ERM Framework

Tiered Management	Key roles & responsibilities
Governance councils and Oversight bodies	<ul style="list-style-type: none"> Determine the strategic direction of the organisation and create the environment and the structures for risk management to operate effectively Guidance for development of Risk Management Framework Oversight of prudential management of risks, vis-à-vis objectives Advice and appraise the Board and Management of risks and opportunities, which may significantly impact strategic goals or priorities Articulate the risk tolerance for the organisation Review trends on malpractices as reported by the risk management team Review Whistle Blower Policy implementation and treatment of cases as reported Promote and evangelise the desired risk culture with appropriate rewards/incentives
Risk management Team	<ul style="list-style-type: none"> Establish Risk framework, policy, plan, standards, and templates Early identification of risks, appropriate analysis and measurement of all material risks, recommend risk mitigants, regular monitoring of the identified risks and report it to management in a timely manner Update Risk Management Council and Committee on the risks and controls Support the first line of defense (business functions) in making better risk management decisions Act as a custodian of risk-based data and information Ensure that there is adequate risk awareness amongst all stakeholders within and associated with the Organisation Recommend the adoption of best-in class risk management practices & procedures
Business Teams	<ul style="list-style-type: none"> Own and manage risks Execute risk and control procedures Implement corrective measures Mitigate process and control deficiencies Design adequate supervisory controls Report and escalate risk issues as soon they are detected

Risk Drivers managed under ERM Framework

- A. Operational Risk** - Risk of loss resulting from inadequate or failed internal processes, people, systems or external events including legal risk

Mitigation measures: Operational risks are managed through tools like Risk Control Self-Assessment (RCSA), Pre-launch risk assessment where all critical processes/projects are assessed and key risks are evaluated and managed before implementation, Operational Loss data collection and incident management framework, Control reports, Risk reviews and Key Risk Indicators (KRIs). The risks are discussed with stakeholders and mitigation strategies are devised with appropriate monitoring & control.

- B. Technology and Business Continuity Risk** - Risks hampering the confidentiality, integrity and availability of information systems and underlying data

Mitigation measures: The risks are managed through the following practices; Periodic Business Continuity and IT Disaster Recovery drills, ISO 27001 compliance, Comprehensive Information and Cyber

Security Policy, Categorisation of data based upon the importance and sensitivity of the data, Architectural alignment for data security to integrate data security measures with enterprise IT architecture, Defining rights to data for protection through tool, Cyber Security Governance and focus on areas pertaining to Cyber security, Detection of potential data breach through tools such as DLP (Data Leakage Program), Regular review (internal and external audits/risk reviews) of the controls, Regular review and monitoring of external/outourced vendors, Periodic monitoring and reporting of key technology projects through internal and Board Committee forums.

- C. Compliance/ Regulatory Risk** - Risks emanating from non-adherence to regulatory, judiciary and legislative mandates and guidelines, leading to fines and penalties

Mitigation measures: The risks are managed through practices such as disseminating regulatory notifications and actionables and ensuring implementation of the same, Compliance Council where key business proposals are tabled,



Audit & Risk Management

Compliance reviews, All major system changes/new developments or business integrations are evaluated from a regulatory perspective and implemented post Compliance sign-off.

- D. Strategy and Planning Risk** - Risks emanating from non-achievement of strategic objectives, deviation from strategic plans, external and internal factors

Mitigation measures: Regular strategy review meetings by leadership team, monthly business review meetings, special cross functional focus groups to handhold strategically important projects

- E. Insurance risk & assumption risk** - Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates

Mitigation measures: The specific risks mentioned above are managed through Product design, Board approved underwriting policies, Reinsurance arrangements, Experience monitoring for Claims, persistency review across products and time buckets

- F. Subsidiary related risks** - Risks originating from subsidiary company actions

Mitigation measures: The Risk Committee of each of the subsidiary company Provides an update at least on a quarterly basis to the Risk Committee of the parent company highlighting the key risks and the status. Each of the subsidiaries also have its own governance structure in the form of Risk, Investment, Audit Committee etc as well as Committee of the Board of Directors

- G. Financial Risk** - Comprises of the following nature of risks:

- a. Market Risk** - Risk of loss resulting from adverse movement in market prices across asset classes and investment positions

Mitigation measures: Equity risks are managed by way of practices such as restricting the exposure to particular industry segments and individual companies via investment mandates, monitoring fund returns and attribution analysis of the funds, Stop loss policy framework at individual security

The management and mitigation of interest rate risk is achieved by monitoring the interest rates regularly and action plans drawn when interest rates move beyond a threshold level, re-channelising sales of products, Investment in securities of suitable duration to mitigate re-investment risk, Durations and Cash flow matching using various hedging instruments

- b. Liquidity Risk** - Market Liquidity Risk is inability to liquidate an asset and Funding Liquidity Risk is inability to meet obligations when due

Mitigation measures: Funding Liquidity Risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets

Market Liquidity Risk: Mitigation measures include investing in on-the-market curve securities, high credit quality papers as well as investment in stocks forming part of benchmarks with sufficient market capitalisation. There are also concentration/stock limits prescribed by IRDAI which needs to be mandatorily complied.

- c. Credit Risk** - Risk of loss resulting from the potential that counterparty defaults or fails to meet obligations in accordance with the agreed terms

Mitigation measures: - Company mitigates its credit risk by investing primarily in Sovereign rated and high quality corporate securities. A separate internal body, Credit Council, analyses and reviews all credit risks

- d. Asset Liability Mismatch Risk** - Risk of movement in financial and non-financial factors due to unmatched asset and liability cash flows

Mitigation measures: Monitoring the mismatch in cash flows of assets and liabilities and where possible re-balancing the assets to closely match the liabilities both by timing and nature, implementation of cash flow matching and duration matching investment strategies as appropriate. Sensitivity analysis and scenarios analysis tools are used to measure the extent of any mismatch and using various hedging options to manage dynamic cash flow matching

- H. Emerging Risks:** Emerging risks are the new or developing risks which can affect the Company's financial strength, competitive position, viability or reputation over medium to long term period but the extent and nature of any potential losses are particularly uncertain due to insufficiency of information. Emerging risks may present a threat or an opportunity for the enterprise as a whole or for a certain business unit or geography. The Key categories of emerging risks are:

1. Economic
2. Geopolitical
3. Regulatory/Legal
4. Environmental/Societal
5. Technological



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The illustrative list of risk drivers under each of the above emerging risk categories are

- Economic: Unemployment level/Recession, Asset bubble/Credit default/energy price, Protectionist policies/Trade war, Critical infrastructure failure
- Geopolitical: War, Political instability/Social unrest
- Regulatory/Legal: Risk based solvency/IndAS/IFRS/ IFC laws, New regulations/Change in major tax laws, Stringent data privacy/protection laws, Disruptive distribution model
- Environmental/Societal: Increase in pollution/Climate change, COVID like or severe Pandemic outbreak, changing social and cultural views
- Technological: Rigid data architecture/ Legacy systems, Internet blackout/ Cyber war/ Hactivism, prejudiced algorithm, AI/ML learning bias/InsurTech

Mitigation measures: - Conducting a management survey to rank top emerging risks under each of the above five categories and devising broad level mitigation measures to prevent or reduce impact. Since the timing of the risks is uncertain, the company's aim is to focus on key emerging risks and prepare mitigation plans for them

Risk Management Framework:

HDFC Life is exposed to different types of risks emanating from both internal and external sources. The Company has in place a Risk Management team, to identify, analyse and take measures to mitigate risks faced by the Company. The team is guided by the Company's Risk Management Committee, Risk Management Council and the Senior Management to develop and implement Risk Assurance practices on a pan-organisation basis. The Company has in place a Risk Management policy along with other risk related policies. The Risk Management Policy sets the broad contours of the risk framework, which is used to identify, assess, monitor, review and report risks as well as controls within the Company. The risk management framework institutionalised in the Company is supported by a "Three Lines of Defense" approach. At HDFC Life Insurance, every function has been empowered to drive Risk Management framework in their respective areas of operation and they form the first line of defense. Control functions like Risk Management and Compliance act as second line of defense and are independent from business operations which has been implemented through independent reporting mechanisms. The role of the third line is performed by the Internal Audit function that provides an independent assurance to the Board on the functioning of internal

controls. Some of the key building blocks of the Risk management framework are highlighted below

Risk Identification - At the corporate level, risk identification is done by Risk Management Team and identified Risk Owners. The risks are monitored using various risk management tools like RCSA, BIA, fund performance ratios, fraud risk monitoring tools and use of state of art technology systems. Risk tolerances are defined for each of the corporate risks. The risk management team supports in assessing the risks and arriving at aggregation of risks. Additionally, risks identified in the Functional Risk Registers are managed through developing mitigation strategies, and the same are monitored and reported to relevant governance bodies.

Risk assessments are required for major projects, new products, business practice changes, etc. to ensure that the potential risks are identified and addressed proactively. Risk team's sign off is a mandatory step for every critical project before going live. This is required to foster a culture of early identification of risks and plan mitigation measures, thus ensuring achievement of process objectives.

Risk Management team conducts regular thematic Risk Reviews based on inputs from Risk Management Committee of the Board, Audit Committee of the Board & Risk Management Council. These reviews include areas under Operations, Finance, Strategy, IT, HR, Investments etc.

Analysis and Assessment - As part of the risk analysis, a quantitative and qualitative assessment of all risks at consolidated organisation level is made in order to take into account possible interactions between risks across all fields of business

Risk Mitigation & Measurement - In HDFC Life adequate internal controls are established and maintained to control the exposure to each source of risk. This involves the use of different strategies in order to reduce the risks at the business and organisation level.

Risk monitoring and reporting - Quantitative risk monitoring based on indicators is carried out both centrally and within units. Risk team reports to the Risk Management Council and has independent reporting to the Risk Management Committee of the Board.

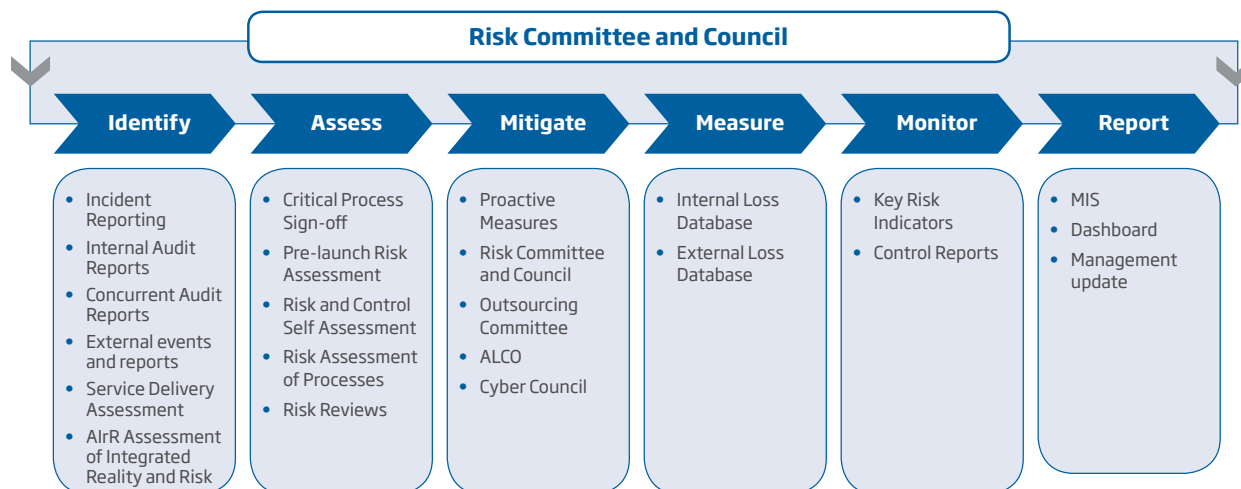
The risk management process is regularly audited by external auditors.

Risk awareness - One of the major objectives of risk management is to foster risk culture within the organisation; to achieve this motto risk teams conducts awareness throughout the year by way of Trainings, Workshops, E-mailers, Seminars, Conferences, Quizzes and Special awareness drives



Audit & Risk Management

The key building blocks of risk management framework can be represented below:



Our Risk Management Framework is based on a 'Three Lines of Defence' approach. Every function is empowered to utilise this framework in its respective area of operation and forms the first line of defense. Control functions like Risk Management and Compliance act as the second line of defense, and are independent from business operations. The role of the third line of defense is performed by the Internal Audit function, which provides an independent assurance to the Board on the functioning of internal controls.

A. Enterprise and Operational Risk Management

The team performs activities to identify various risks, assess exposure of the risks, develop control strategies, and report the same on timely basis to the Board and Management. Some of the key activities are

- **Implementation of Risk strategy** - The team ensures that the risk strategy is aligned with the overall risk appetite defined by the Board and Risk Management Committee
- **Implementing Risk Tolerance framework:** Measure, Monitor and adjust as necessary the actual risk positions against the Board approved Risk tolerance levels
- **Developing and monitoring risk registers** - Function wise risks are identified and assessed for ascertaining the current risk score in each function. Key controls are evaluated for a review of risk inherent to each function of the organisation
- **Finalising risk tolerances and metrics for entity and functional level risks** - Tolerances for key risks are defined and monitored on a quarterly basis. This aids in management of key risks and evaluation of controls
- **Operational loss database** - All losses due to operational inefficiencies, human errors, and deficiencies in processes, systems or controls are recorded and monitored in an Operational Loss Database and reported to the Risk Management Council and Committee
- **Incident management** - An incident is any event that is not part of the standard operation of a service and causes, or may cause, an interruption to or reduction in the quality of service. Detailed root cause analysis is carried out for the same by respective stakeholders in conjunction with Risk team, which in turn is reported to the Management with impact assessment and corrective actions
- **Integrating risk management with business decisions** - Pre-launch risk assessments are conducted for key processes/projects and critical processes are monitored on a periodic basis depending on the severity of the process.
- **Driving risk awareness** - HDFC Life believes that risk culture is the key to drive a process efficiently and effectively. Thus, risk management training is mandatory for all employees of HDFC Life
- **Operational Risk framework** - The Company has put in place control reports for Operational misses to ensure identification and mitigation or errors and lapses on priority.
- **Outsourcing Risk framework** - Outsourcing risk management framework ensures establishment of prudent practices on management of risks arising out of outsourcing with a view to preventing negative systemic impact and to protect the interests of the policyholders.



Audit & Risk Management

B. Financial Risk Management:

- **Investment Risk framework** - The company has put in place sophisticated systems to monitor the portfolio risk and return attribution analysis at a fund and portfolio level along with benchmarking analysis.
- **Interest Rate Risk Management** - Independent checks are carried on some of the insurance parameters like persistency, lapse, mortality which are used to derive future cash flows on the policies, for the purpose of taking decision to hedge the interest rate as well as cash flow mismatch risks.
- **Liquidity Risk Management:** Assessment of market liquidity of the various asset classes in the portfolio is performed to measure and report the secondary market liquidity of those asset classes within the portfolio
- **Tracking market parameters:** The team dynamically tracks the portfolio based on movement of market risk parameters as well as credit risk parameters to proactively monitor and report the risks. The credit rating downgrades and the impact of those downgrades are presented on a regular basis.

C. Fraud Risk Management:

Fraud Risk Management is an integral practice and is central to the ethics and value system of the Company. This is directly influenced by our promises to various stakeholders be it the policyholders, shareholders, or the regulatory authorities governing the industry and law enforcement agencies of safeguarding their interests. The salient objectives with which the Risk Monitoring & Control Unit ("RCMU", Fraud Risk) operates have been institutionalised below:

- Determine the misconduct and fraud risks that can undermine or negatively impact our strategic objectives
- Design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events
- Reduce the exposure to corporate liability, litigation, and sanctions that may arise from violations of stakeholder expectations and law
- Achieve the utmost levels of business integrity through sound corporate governance, transparency, and robust internal controls

Some key fraud risk management practices adopted by the Organisation are:

- **Values Program** - The Values Program within HDFC Life has been defined with the objective of imbibing the Values of the organisation at all levels starting from senior management to the grass roots level.

The program is spearheaded by Chief Value Officer (CVO) and implementation is driven by the Value Ambassadors and Value Guardians

The Value Ambassadors, along with the CVO, undertake an outreach programme on Value awareness, mentor the local leadership and 'own' the branches from 'Values' perspective. The Value Ambassadors are supported by 'Value Guardians' in branches, which helps in embedding the Values in every employee through execution of various Values initiatives. 'Value Guardians' are the first line of oversight at the branches and help spreading awareness on Values and adherence to it.

- **Malpractice Matrix** - The Malpractice Matrix is an integral part of HDFC Life's Code of Conduct. As an ethics-driven organisation, we realise the importance of having a proactive deterrent in place to ensure that any kind of Malpractice is dealt with, at the right time and with the right action, to ensure minimum adverse impact. The Matrix includes a comprehensive list of malpractices, which we might come across during the course of the Company's operations. Thus, it has been designed to achieve the following objectives:
 - To provide a comprehensive framework for monitoring of operational activities
 - To take action against the erring parties
 - To ensure transparency in dealing with internal and external risks
- **Disciplinary Panel for Malpractices** - A separate panel has been set up comprising of Chief Financial Officer (Chairperson), ED & Chief Distribution Officer, Chief Values Officer, EVP - Audit & Risk Management, General Counsel, Chief Compliance Officer & Company Secretary, Chief Operating Officer, EVP - Human Resources, L&D and Admin. Cases with high risk and impact are referred to the Panel for guidance and decision. Additionally, fraud risk assessments carried out by the team are also presented to the Panel to apprise them of fraud risks being faced by the Organisation across geographies, channels etc. and guidance taken for development of mitigation strategies.

• **Fraud monitoring initiatives:**

Several initiatives are taken at an organisation level to proactively manage fraud risks within HDFC Life. Some of the key activities include analysis of fraud repository matches, pre-claims assessment and various fraud risk assessments. The main focus of such initiatives is to identify and rectify any instances of fraud or malpractice before it negatively impacts either the policyholders or shareholders of the Company.



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D. Business Continuity Management:

The Business Continuity Management team operates through a standardised methodology, in-line with industry leading practices. The first step is to create Recovery plans for the critical business activities of a function or process. 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 Group draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimise potential business loss. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learning's from such drills

E. Information Security & IT Risk Management:

Risks related to IT & Information Security are separately assessed (in addition to the operational risk assessments) to help identify, implement and gauge the effectiveness

of subsequent controls. The IT Risk management process has been aligned with the ERM framework and works in coherence with the similar principles of risk management. In addition to the existing portfolio of conducting risk assessments, the IT Risk team also manages specialised technical projects (viz. Data Privacy, etc.) for the organisation.

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. Inputs from these activities are put forth in the Information and Cyber Security Council which acts as the internal governance body to monitor and address these risks. The Company has defined the tolerance against the risks pertaining to cyber attacks leading to systems & applications downtime, impact on data integrity and availability due to web defacement, malware or ransomware incidents and compromise of confidentiality of customer and employee records and process is defined to continuously monitor the systems and applications against each of these risks. The corporate risk on cyber security, data leakage and protection of digital assets gets reported to the Risk Management Committee of the Board on a quarterly basis.

In the current year, key risks and mitigants were identified and implemented in respect of Work from Home ('WFH').



Audit & Risk Management

Internal Audit Framework

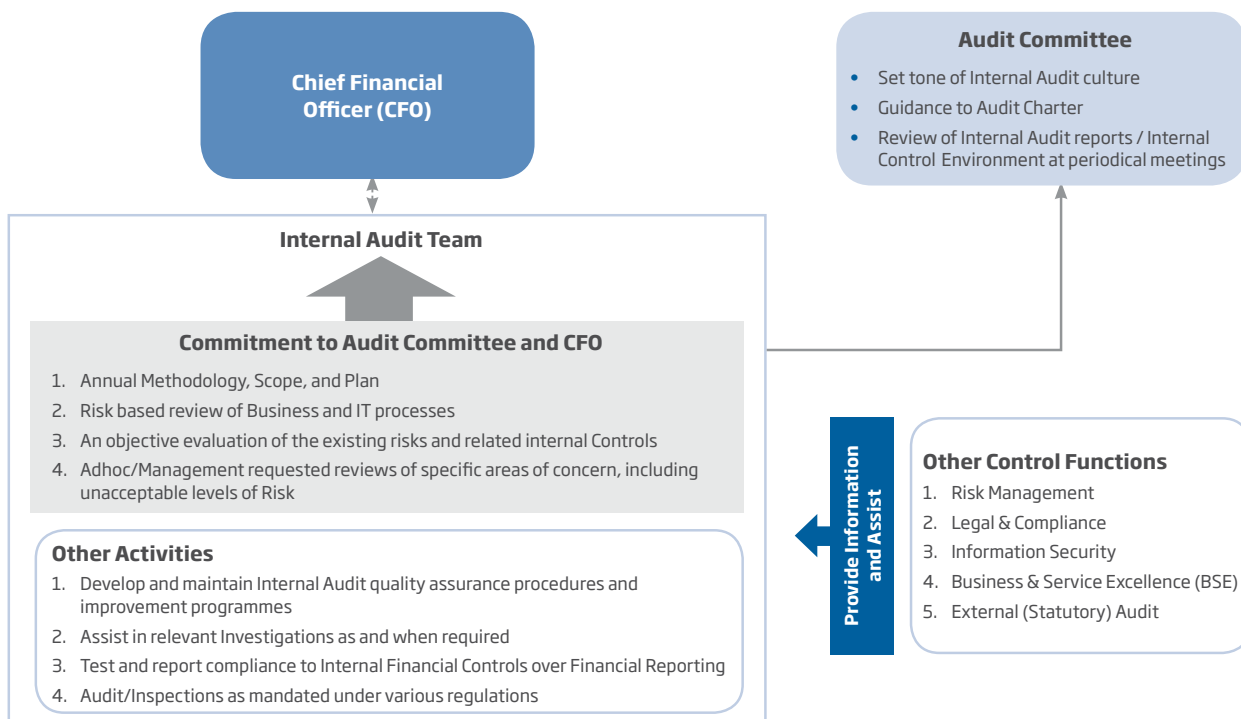
The role of the third line is performed by the Internal Audit ('IA') function that provides an independent assurance to the Board on the functioning of internal controls.

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Internal Audit team works closely with the Risk teams considering relevant material inputs from RCSAs, Risk prevention and mitigation reports etc. Internal audits are conducted by both the in-house Internal Audit team as well as the co-sourced auditor. The function also undertakes follow-up on audit engagement findings and makes recommendations in line with the approved framework.

Internal Audit Management Framework operates with the following objectives:

- **Scope:** Scope and authority of the Internal Audit activities are well defined in the Internal Audit Charter, approved by the Audit Committee of the Board
- **Approach:** Risk based internal audits are carried out across all departments, functions and branches based on the annual internal audit plan duly approved by the Audit Committee
- **Objective:** To test, objectively and independently, the design and operating effectiveness of the internal control environment
- **Assurance:** To provide independent and reasonable assurance about the adequacy and effectiveness of the Internal Controls to the Board and the Audit Committee
- **Reporting & Monitoring:** The Audit Committee of the Board periodically reviews IA's findings and provides guidance as well. The Management of the Company closely monitors the internal control environment to ensure that IA's recommendations are effectively implemented

Internal Audit: Governance Structure



Internal Financial Controls

Statutory Auditors are required to report on the adequacy and operating effectiveness of the internal financial controls ('IFC') over financial reporting. However, ensuring adequacy and operating effectiveness of the internal financial controls system still remains with the Management including Directors, and the persons charged with governance in the Company.

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes.

Internal audit function, in addition to providing assurance on compliance to policies, procedures, regulations, processes, etc., also tests and reports on the adequacy and operating effectiveness of internal financial controls over financial reporting.



Business Continuity Planning (BCP)

Ensuring resiliency of operations at HDFC Life

Overview



HDFC Life has dedicated personnel for managing Business Continuity. The BCP function is part of the Enterprise Risk Management framework and drives all activities related to business resilience.



The Business Continuity Management (BCM) team has a well-defined Business Continuity policy in place, which is reviewed and updated on an annual basis. The same is also signed off by the Board.



As part of the BCM activities, Business Impact Analysis (BIA) is carried out for all functions to identify the criticality ratings of each function in case of unavailability of people, process and/or technology. Accordingly, resumption plans are drafted for the identified critical business functions to ensure resumption of services at minimum operating levels in case of a disaster.



The BCM plans are tested out on a semi-annual or annual basis based on criticality of the function.

BCM at HDFC Life

Activity	Description	Frequency of activity
Business impact analysis (BIA)	It's the process of determining the criticality of business activities and associated resource requirements to ensure resilience of operations in case of business disruption	Annually for critical departments and once in 3 years for all departments
Functional recovery procedures (FRP)	Enable an organisation's recovery of its critical business processes in an efficient and timely manner in the event of a disaster	Once in a year for all critical departments
BCP testing / drill	Verification of the adequacy of recovery plans by conducting BCP drills	Once in a year for critical departments; twice in a year for investment operations

Coronavirus (COVID-19) was declared as a pandemic by World Health Organisation (WHO), thus making it a global threat to humans and businesses alike. Various directives were rolled out by Central and State governments in the wake of the outbreak, advising citizens to quarantine themselves at home and companies to carry out their operations remotely (by making employees work from home).





Business Continuity Planning

BCP during COVID-19: Early steps taken at HDFC Life to maintain operational resiliency

- Critical business functions were intimated of the potential lockdown and asked to plan for contingency measures
- List of critical personnel required for carrying out these operations were identified
- Required infrastructure was made available and work from home access was enabled for 1500+ employees
- Advisories around work and travel were rolled out to all employees
- Additional workplace sanitary cleaning initiated across locations
- Critical vendors identified across functions and talks initiated to discuss working conditions in the wake of BCP being initiated

Seamless Implementation during COVID-19

BCP Team



- Phase-wise BCP readiness of critical functions was ensured pre-lockdown
- BCP invoked in a timely manner
- Allocation of assets and remote accesses was prioritised for critical functions to enable business teams to work from home
- Prioritised technical support was provided
- Zonal task force created to ensure employee health and safety

Business Functions



- Daily monitoring of productivity trends across sales and service touch points
- Customer service levels were maintained
- Seamless functioning of high regulatory impact functions
- Deployment of digital sales tools

Customers



- Existing digital touch points were leveraged and a multitude of new digital servicing options were enabled
- Periodic communications sent to all customers providing details of alternate methods of communication
- Branches opened in a phase-wise manner based on directions from local authorities

Human Resources



- Rostering plans were introduced in line with government directives
- Virtual on-boarding of new employees was carried out
- Advance salary was processed for employees at Middle and Junior levels

Administration



- Hygiene standards were maintained across offices/branches
- Regular Inspection of electrical and other infrastructure
- Transportation and logistics of personnel, hardware assets, documents, etc. was handled and facilitated as necessary

Vendors/Partners



- Call centers made functional and running in short span of time to support business and customer needs
- Service levels agreed and maintained during lockdown period to ensure availability of vendor services



Business Continuity Planning

Technology utilisation for ensuring a successful BCP execution



- Access/Availability of internal HDFC Life applications maintained by providing remote access to 1500+ users
- Dependency on office desktops reduced by procuring and distributing temporary laptops amongst employees before lockdown



- Additional load of remote workers effectively managed by upgrading the internal infrastructure
- Uptime of critical applications maintained and monitored



- Bring Your Own Device (BYOD) setup enabled to allow users without company laptops to effectively work from home



- Technical issues resolved in a timely manner by providing remote support/ on-call support to employees
- Bolstered cyber security measures such as 2FA authentication for Active Directory (AD), Phishing simulation, encryption at endpoints, awareness mailers



Directors' Report

To, THE MEMBERS HDFC LIFE INSURANCE COMPANY LIMITED

Your Directors are pleased to present the 21st Annual Report of HDFC Life Insurance Company Limited ("the Company"/ "HDFC Life"), together with the audited financial statements for the year ended March 31, 2021.

1. Standalone Financial Performance, Business Review and Outlook

Financial Performance:

(₹ in crore)

Particulars	Standalone (Audited)	
	FY 2020-21	FY 2019-20
a. New business premium	20,107	17,238
(i) Regular premium	6,858	6,044
(ii) Single Premium	13,248	11,194
b. Renewal premium	18,477	15,469
Total Premium	38,583	32,707
Profit After Tax	1,360	1,295

Other Key Parameters:

(₹ in crore)

Particulars	FY 2020-21	FY 2019-20
Individual APE	7,121	6,145
Group new business premium	10,031	8,775
Assets under Management	1,73,839	1,27,226
Embedded Value	26,617	20,650
Overall new business margins (post overrun)	26.1%	25.9%

Note: Embedded Value and Overall new business margins for FY 2020-21 and FY 2019-20 are based on external review; Numbers may not add up due to rounding off effect.

2. Business Review and Outlook

Macro Economic Scenario

FY 2020-21 started with a stringent lockdown aimed at controlling the spread of the COVID-19 pandemic. Post the initial 2-3 months, restrictions were progressively eased during the rest of the year. However, towards the end of the year, the number of infections started rising again, giving indications of a possible second wave. Globally, too, most countries went through a similar trajectory of initial lockdowns, subsequent easing followed by a second wave of infections. Monetary and fiscal authorities, around the world, unveiled various stimulus measures to cushion the economic blow from the pandemic and help their respective economies recover.

In India, most economic parameters bore signs of the effect of the pandemic. Fiscal deficit for the year was revised to 9.5% from the budgeted level of 3.5% of GDP. Government revenues were severely dented with no relief on expenditure as the Government needed to take measures to support the affected sections of the economy. The Reserve Bank of India (RBI) also took multiple measures, including cutting interest rates to increase liquidity, allowing banks to provide moratoriums and restructure loans to affected borrowers, amongst others.

The Government's fiscal policy supported the economy through various measures - from providing food and income support to the most vulnerable sections, to providing investment incentives to industries to push up capital expenditure and consequently improve employment. The Government also increased infrastructure spending to attract private investment and trigger second order effects that would sustain growth. The Government committed to gradually ease fiscal deficit to 4.5% over the next 5 years.

The medium term outlook for the economy is more sanguine as the Government is expected to respond with less stringent and more localised responses to the second wave, while the increase in vaccinations is expected to help reduce further spread in infections.

Industry Update

The pandemic has impacted lives across the world. For organisations it has been a test of resilience and agility to adapt to the situation. The year began with companies prioritising safety of employees, enabling digital servicing of customers and continued engagement with distributors. Continued investments in technology, along with increased adoption and streamlining of digital assets for customer servicing and generating new business, helped the life insurance industry showcase strong growth recovery.

During FY 2020-21, the life insurance industry grew by 7% and garnered ₹ 2,783 billion of new business premium against ₹ 2,589 billion in the previous financial year. The private players grew by 8% and overall industry (including LIC) grew by 3% in terms of Individual weighted received premium (WRP). Development of alternate channels of distribution and product innovation were the key drivers resulting in further consolidation of private player's market share to 60% of the individual WRP business. Within the private sector, the top 10 insurers accounted for 88% of the market (in terms of individual WRP) in FY 2020-21, compared to 85% in FY 2016-17. Bancassurance sourced business continues to dominate the channel mix on the back of increasing reach of banks. The share of direct



Directors' Report

channels including the online channel, has also increased, while share of agency has been constant in the last few years.

Product mix continued to shift towards traditional products with higher focus on non-par savings. The share of ULIPs continued to decline in current financial year. While demand for individual protection saw an initial surge, growth normalised as the year progressed due to difficulty in completing medical underwriting requirements in pandemic conditions. Group protection business linked to loan products (credit life) reflected lower disbursements by lenders, especially in the initial part of the year.

COVID-19 Update

India witnessed a second wave of COVID-19 by the end of FY 2020-21 and the second wave appeared to be far steeper than the first wave. There is a downside risk to GDP growth in the wake of rising number of COVID-19 cases and localised lockdowns in major cities throughout the country. However, on a positive note, the expectation is that once the second wave subsides and a larger proportion of the population is vaccinated, pent-up services demand could push GDP growth during the later part of the year.

In this environment of the 'new normal', we maintained business continuity by executing our core strategy of maintaining a balanced product mix, a diversified distribution, continuous product innovation and reimagining the insurance landscape through effective use of technology.

Our past investments in technology helped us navigate through the period of uncertainty and we have seen sustained utilisation of our digital assets by our customers, distributors and partners.

3. Company Performance

Sustained growth across segments

HDFC Life continued on its trajectory of delivering consistent and predictable performance in FY 2020-21, while outpacing industry growth. Our full year market share amongst private insurers based on individual WRP increased by 130 bps to 15.5% (PY: 14.2%) on the back of 17% growth. Our total new business premium increased by 17% to ₹ 20,107 crore. We maintained our leadership position within the group segment, recording growth of 14% to end at ₹ 10,031 crore. Total premium grew by 18% to ₹ 38,583 crore in FY 2020-21, compared to ₹ 32,707 crore in FY 2019-20 on account of new business growth of 17% and 19% growth in renewal premium.

Despite a difficult operating environment in FY 2020-21, we covered around 4 crore lives and paid over 2.9 lakh death claims, with a payout value of over ₹ 3,000 crore.

Diversification and innovation being the key themes across our business

We have a diversified distribution mix and we offer multiple touch-points for the convenience of our customers. We have pan India presence with 390 branches, partnerships with 300+ banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, over 1,00,000 individual agents and online access to our customers. We continue to expand our distribution by adding marquee names such as YES Bank and SBICAP Securities Ltd in retail business, ONGC, GSK in group annuity business and Indian Oil, Siemens in fund business.

We have grown well across all our key distribution channels, with bancassurance channel registering growth of 29% in FY 2020-21 and accounting for 61% of individual annualised premium equivalent (APE) for FY 2020-21. Agency, direct and broker channels contributed 13%, 19% and 7%, respectively. Protection remains a key focus area within the group segment, contributing 34% of our group business. All the channels continue to be profitable and generate healthy new business margins.

We believe in maintaining a balanced product mix with a focus on increasing the share of protection and retirement products. This is in line with the evolving customer demand for long-term savings products, flexible protection products to provide financial security to their dependants and long-term income products including annuities to get post retirement income. Continuous product innovation across all product categories has been key in this journey. We focus on ensuring that we have a relevant product suite that is able to address customer needs and gaps in current market offerings. Participating savings, non-participating savings, ULIPs, protection and annuity accounted for 34%, 31%, 24%, 7% and 5% of Individual APE, respectively. Protection and annuity segments contributed to around 13% and 5% of total APE.

The current pandemic led to higher awareness about the need for protection and the inadequacy of the current insurance coverage. We remain confident about the medium to long term prospects of protection in India, on the back of the under-penetration, higher awareness, rising affluence and increasing levels of consumer credit. We aim to address the opportunity in a calibrated manner, as we penetrate deeper and wider into the Indian market through appropriate pricing and underwriting.



Directors' Report

Another area of opportunity is the retirement segment. We are optimistic on the growth potential of the retiral business opportunity given the changing demographics, increase in life expectancy and no social security. In addition to annuity being an important focus area, we are also focused on addressing the long-term income needs through our product offerings like HDFC Life Sanchay Plus and HDFC Life Sanchay Par Advantage. Our constant endeavour is to identify sources or means to grow our annuity business, including empanelling corporate clients and introducing new product variants while ensuring appropriate pricing and risk management.

Maintaining Profitable Growth

Our embedded value was ₹ 26,617 crore as on March 31, 2021, with a healthy operating return on embedded value (EVOP/ Opening Embedded Value) of 18.5% versus 18.1% last year. While we have had an overall positive operating variance during the year, we experienced a negative mortality variance. This was largely absorbed by the COVID reserve of ₹ 41 crore created by us at the start of FY 2020-21. Based on our actual experience in FY 2020-21 and after factoring in aspects such as latest mortality trends across business and customer segments and geographic spread of COVID 2.0, we have provided for a COVID reserve of ₹ 165 crore for FY 2021-22. We will continue to review the adequacy of this reserve through the course of FY 2021-22. With this approach, we remain confident of our ability to absorb the impact of shocks from one-off events and deliver steady returns with minimal variances through a realistic and disciplined assumption setting approach.

We continue to sustain healthy new business margin of 26.1% versus 25.9% for last year, as a result of profitable product mix and control on costs. Our profit after tax (PAT) grew by 5% over last year to ₹ 1,360 crore in FY 2020-21.

Operating expenses (Opex) to total premium ratio reduced to 12.0% during FY 2020-21 from 13.1% for the previous year, largely on account of healthy growth in revenue and cost control measures taken during the year. We shall continue to invest in strengthening our distribution and enhancing our technological capabilities while calibrating our costs at an overall level.

Our assets under management (AUM) stood at ₹ 1,73,839 crore, with a debt-equity proportion of 64:36 as on March 31, 2021, thereby clocking a 37% growth over the previous year.

Business Outlook

We remain sensitive about the health impact and loss of lives due to the current pandemic and continue to prioritise employee, customer and partner safety. We have been able to demonstrate resilient performance in FY 2020-21

inspite of the challenging environment. However, given the resurgence of COVID, we continue to maintain a cautiously optimistic stance for FY 2021-22 and will evaluate our approach on a dynamic basis. We will strive to achieve sustainable new business growth and maintain an upward trajectory on new business margins, whilst adhering to a robust risk management approach.

The current pandemic has led to higher awareness around the need for protection and the inadequacy of current insurance coverage at a household level. Life insurance has emerged as a prominent theme to protect one's family whilst securing long-term financial goals.

We believe that life insurance in India is a structural long-term growth opportunity given the under-penetration. In addition, pandemic-induced awareness, shift in consumer behaviour and robust demographic trends indicate that we are well placed to capture these multi decade opportunities. We have built a track record of resilient performance across business cycles, and are confident of delivering value to customers, profitable growth to our shareholders consistently. Our agility and timely identification of emerging opportunities across products, services, distribution and technology, while adapting to changing consumer preferences, has enabled us to create value for all our stakeholders.

4. Products

The prevailing uncertainty has made it necessary for one to secure the future for themselves and their families. Our product offerings span across retirement, savings and investments, child, term, health plans and provide options to our customers to provide financial protection for their families. The Company has 36 individual and 12 group products in its portfolio, along with 7 rider benefits.

Economic slowdown and financial distress can easily create uncertainties derailing short-term and long-term plans of the household. To protect against the burden of loans, it is imperative to have to ensure the right provisions are made which can secure one's lifestyle.

In September 2020, we introduced HDFC Life Group Poorna Suraksha, a group term product which has a suite of benefits such as easier on-boarding, long-term coverage, portability and customised underwriting and pricing. This product is available to employees, customers, members of financial institutions, retail chains, educational institutions, government agencies, amongst others. The product also enables members to continue with the insurance coverage after their exit from their current organisation. The product offers the benefits and features of a retail term product on a group platform.



Directors' Report

As the world adjusts to a new normal, we introduced Click 2 Protect Corona Kavach that offers the dual protection of life cover as well as medical expenses incurred on COVID-19 treatment. This plan provides comprehensive coverage with 9 plan options for whole life, accidental disabilities, critical illnesses and COVID-19 related co-morbidities while also covering expenses for hospital, home care and Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) treatment.

In January 2021, we introduced HDFC Life Click 2 Protect Life, an innovative term plan that ensures financial protection as per one's changing lifestyle and life stage. The plan offers benefits such as income payouts, whole life cover, premium waiver and rebalancing of death and critical illness benefits with age. Additionally, this plan also provides special premium rates for female lives and non-tobacco users.

Customer needs remain central to our product strategy and we will continue to develop innovative product propositions that addresses their needs at every stage of life.

Human Resource and People Development

At HDFC Life, we believe people are the driving force behind our success. We have institutionalised robust frameworks to attract, train, develop and engage our talent for higher productivity. Digitisation continues to remain at the heart of all our people processes.

It is also our constant endeavor to have a workforce which is representative of our social and customer demographics. Principles of diversity and inclusion are deeply rooted in our way of doing business. As an equal opportunity employer, our culture is one of meritocracy and performance based recognition for our employees, who hail from diverse backgrounds, education and experience. In addition to these, we have certain initiatives meant exclusively for our women employees, such as the 'Women's mentoring circle', where women employees are mentored and coached by senior women leaders in the organisation. We have also been sensitising our workforce on the LGBTQ+ cohort representation and inclusion.

Our practices, processes and policies have been designed keeping in mind challenges employees face whilst managing their responsibilities at work and at home. Some of these include flexible shift timings, availability of crèche facilities, hiring of second career women, a special maternity transition program to assist expectant mothers along with flexible work arrangements, post maternity and paternity leave, sabbaticals, coverage of legally wedded 'partner' or cohabiting partner of any gender under the

Group Health Benefits program, as well as coverage of gender transition surgery, availability of an exclusive helpline for the LGBTQ+ community and their allies, etc.

To meet our ever-evolving business needs, we have been focusing on creating a robust talent pipeline in-house. For career opportunities that arise in the organisation, our internal talent is given the first priority. Through career progression and Internal Job Postings (IJPs), we encourage our employees to opt for cross-functional movements, thereby broadening their professional exposure. Over the years, we have developed alliances with universities and academia for a 'train and hire' model for our frontline sales roles. For managerial levels, our campus hiring programme 'Jigyasa' continues to induct fresh minds from coveted business schools across the country. With digitisation being at the core of our business, our 'Graduate Trainee Programme' has been developed to build a strong new-age technology skill set in the organisation.

We believe that values are the most critical elements that reflect the conduct of an organisation. Our organisation values, in conjunction with clearly identified leadership traits, enable employees to deliver on their responsibilities towards customers, both internal and external, in an effective way. Various scientifically designed assessment tools in external hiring as well as internal career advancement processes ensure that employees are aligned to these values.

At our middle and senior management levels, we have designed and implemented various talent review and succession planning processes. These have enabled us in developing people for higher productivity in their current roles and in building a strong pipeline of future-ready talent.

We are committed to creating and sustaining a high performance culture across the organisation. Our performance management system is deeply entrenched in the principles of balanced scorecard. At the same time, our compensation philosophy ensures that we benchmark ourselves with the external market in order to stay attractive as a potential employer. We ensure that we differentiate and reward high performance.

On the learning and development front, our mission is to meet the organisation's strategic needs by facilitating enterprise-wide capability development for employees and distributors. We have been enabling this through adoption of a contemporary and progressive learning ecosystem.



Directors' Report

Particulars of Employees

The statement showing particulars of employees pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the above mentioned statement is not being sent to the members along with this Annual Report in accordance with the provisions of Section 136 of the Act.

The aforesaid information is available for inspection by the members upto the date of this Annual General Meeting (AGM), on all working days, during business hours, at the registered office of the Company, subject to restrictions, if any, that may be imposed by the local authorities on account of the pandemic. Members who are interested in obtaining the said particulars may please write to the Company Secretary.

The details of remuneration of Directors and Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof, are given as an 'Annexure 4' and forms part of this report.

Investments

Asset markets across the world had a tumultuous journey over the course of the year. The initial period saw sharp sell-offs across equity and commodity markets. Equity markets in most jurisdictions, tumbled into bear territory i.e. corrected more than 20% from their recent tops. Commodity prices, also, saw sharp corrections.

Huge amounts of liquidity poured in from multiple governments and central banks' stimulus measures helped the asset markets recover from their lows. Liquidity flow into equity markets and development of vaccines against COVID-19 led to sharp recovery in the markets which more than offset losses triggered by the advent of the pandemic.

In India, large-cap equity indices had seen correction of about 25% during the previous year. Equity indices bottomed out in the early part of the year and subsequently rallied through the year, with intermittent bouts of correction. The initial period of recovery was triggered by liquidity flows. Subsequently, as the lockdown restrictions were progressively relaxed, industrial/ manufacturing activities picked up and businesses recovered. The trying period of COVID-19 related restrictions induced companies to improve efficiency and reduce debt which helped them post higher profit margins as economic activity recovered. These margin improvements were seen to be sustainable. Moreover, certain sectors benefited from the changes in business and life-styles due to the pandemic. A brighter outlook led to multiple upgrades on earnings growth estimates for companies which propelled equity indices

higher and set new all-time highs. The capital inflows, due to the huge liquidity surplus, globally, added to the positive momentum in the markets. Over the course of the year the large cap equity indices gained about 70% while the mid-cap indices gained 90-100%. This was the best annual gain, in more than a decade, for the equity markets. Foreign investor inflows topped ₹ 2.76 trillion over the course of the year.

The fixed income markets, however, had a mixed year. The large easing measures taken by RBI in the initial part of the year, led to lower bond yields. In addition to the policy measures, RBI supported the bond markets through active intervention by purchasing bonds which reduced bond yields further. The COVID-19 pandemic severely affected the government's revenues and a large increase in market borrowing was required to keep up its spending to support the economy. This additional borrowing was absorbed by the market with minimal impact on yields, due to RBI's support. However, as the economy recovered from the slowdown, the bond market outlook started factoring in higher future interest rates. Bond yields hardened across the yield curve, though the 10-year benchmark saw limited movement as RBI focused on this segment to temper the rise in bond yields. The 10-year benchmark GSec yield ended the year at 6.18%, up from the low level of 5.76% set during the year, though only slightly higher than 6.12% at the end of the previous year.

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 fund's 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.

The Company's total AUM as on March 31, 2021 was ₹ 1,73,839 crore. This comprised assets of ₹ 74,759 crore held under the unit-linked funds and ₹ 99,080 crore held under the conventional and shareholders' funds. The corresponding numbers for the previous year were ₹ 54,182 crore and ₹ 73,044 crore, respectively.

Information Technology

HDFC Life continues on the journey of leveraging technology to transform its business. The Company has invested in technological platforms and systems for better customer lifecycle management and to improve user experience for its customers and distributors. HDFC Life's operating model has evolved from a traditional distribution and product play model to a customer centric matrix of platforms, digital channels, ecosystems and traditional avenues led by technology and analytics.



Directors' Report

Our digital ecosystem is supported by tie-ups with multiple partners, proprietary platforms and growth engines. These engines translate into five building blocks viz., journey simplification, partner integration, data led ecosystems, service simplification and platforms. These blocks are powered by four engines - Futurance (our structured program to work with start ups in identified areas), architecture resilience, workforce resilience and cyber resilience, that enable operating in a volatile environment.

The Company continues to develop applications for a simplified and frictionless customer on-boarding experience, like Mobile Sales Diary (MSD), InstaGO, InstaMix, LifeEasy, InstaSIP, PoSP, InstaVerify, Chat PCVC, Electronic Consent, Video/Voice Integrated Sales Enabler - WISE, Video and Tele Underwriting.

For our partners, distributors and online aggregators, we offer application programming interface (API's) and journey design that embed seamlessly into their insurance selling process giving straight-through experience for their customers. We have digital enablers like InstaInsure, HelloSelfie, InstaPlan, InstaPRL, Partner Portal and Corporate Portal to enhance partner engagement. LifeNext is integrated with the leading telecom, fintech, insurtech etc. issuing real-time policy issuance.

In addition to the on-boarding process, the Company constantly strives to enable real-time and convenient ways to serve the customer through multiple applications like InstaServ, VServ, Click2Upload, TrackNow, InstaReceipt, InstaRevival, Life Certificate, Quick Register apart from enhancing Customer MyAccount Portal and App. We have leveraged artificial intelligence, robotics and NLP in areas of customer servicing through Etty (WhatsApp service bot), Elle (chat bot), SPOK (email bot), Elsa (Alexa bot), Zoey (digital Avatar) and Twitter bot.

While in person interaction is important, technology has been an enabler in all aspects of our business. Being cognizant of the current environment and the increasing comfort of our customers to connect with us virtually, we had launched 'WISE'- our video based sales enablement tool in June 2020. This tool enables our sales teams to connect with customers via video and complete the entire sales process, thereby providing a near face-to-face experience. We have seen good adoption of this tool in tier 2 and 3 towns as well.

We have now extended the hybrid model of digital + human interaction to servicing via our tool 'VServ'. Vserv is an industry's first video based 'Phy-gital' mode of servicing. It allows our branch staff to service customers remotely and solve their queries and requests via virtual interactions.

Our chat based customer verification process has seen increasing adoption, with over 50% of verifications being carried out through this mode, thereby reducing dependency on sales persons or our call centre. We have seen increasing trends in online payments by customers whereby about 95% of the policies are being renewed digitally, accounting for 87% of renewal premium being done via digital modes.

In order to identify new opportunities of additional revenue, risk reduction and process optimisation, the Company has taken initiatives to leverage data along with technology and specialised manpower. These have led to capabilities such as around vision AI (FaceSense), speech AI (TrueCue), machine learning and predictive models for early claims, persistency, customer propensity, financial consultant engagement, cognitive bots, AI based virtual assistant (Insta).

Through our Futurance program, the Company continues to engage with start-ups and experiment with emerging technologies.

HDFC Life has taken up initiatives to achieve architectural resilience through use of cloud services, middle-ware services, data lake, API platform, low code platforms and workforce resilience through hybrid work model using collaboration platforms, digital re-skilling for employees, improving employee morale and productivity initiatives and launch of Click2Wellness digital platform.

Cyber resilience continues to be the focus area of the Company with appropriate controls and tools implemented for risk mitigation especially while putting in place a new operating model due to the pandemic. As part of the ISO 27001:2013 and ISMS assessment program, independent auditors audit and verify the implementation.

We, at HDFC Life continue in our pursuit for excellence in technology and have been recognised with multiple awards in the space of technology innovation and cyber security initiatives throughout the year.

Persistency

Our persistency ratios continue to be steady across various cohorts. The 13th month persistency for individual business has improved from 88% in FY 2019-20 to 90% in FY 2020-21. The 61st month persistency remained stable at 53%.

Awards & Accolades

The Company received various awards and accolades during the year under review in areas of financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc.



Directors' Report

Some of the key ones are:

- Great Place to Work certification for the 11th time; India's Top 30 Best Workplaces in BFSI 2021 by Great Place to Work®
- Awarded the 'Most Innovative Insurer' in the Life category at the FICCI Insurance Industry Awards 2020
- Ranked as the 27th most valuable brand amongst the Top 75 Most Valuable Indian Brands 2020 in the BrandZ report published by WPP and Kantar
- Recognised as Superbrand for the 8th time
- Won the Best Innovation Award in the insurance segment at the ETBFSI Excellence Awards, 2020
- Won Best Security Practices in the Insurance Sector at the DSCI Excellence Awards 2020
- IMC RBNQA Trust - MQH Best Practices award for 'Creating differentiated engagement & improving performance using SEO (Search Engine Optimisation)'
- Frost & Sullivan Project Evaluation and Recognition Program Award 2020 in the Customer Value Leadership Category, Service Sector for the Branch Digitisation project

The complete list of all the awards is mentioned in the Awards & Accolades section of this report.

Regulatory Landscape

During the year under review, the IRDAI issued various regulations and guidelines to facilitate the insurance industry to tide over uncertain times due to the COVID-19 pandemic and to further aid the growth of industry. Some of the key regulations/ guidelines, etc. have been provided hereunder:

Products covering COVID-19

Insurers were allowed to offer COVID-19 related short-term health insurance policies until March 2021. Later in July 2020, General and Health insurers were directed to mandatorily offer standardised individual health insurance products covering COVID-19, namely "Corona Rakshak" and "Corona Kavach". The IRDAI also issued various norms on portability of group health insurance policies issued to account holders of various banks, and specific norms for such products.

Group Credit Life policies

Insurers were allowed to suitably modify the term and sum assured under group credit life insurance schemes. The modification was to be done with the objective of aligning the cover available under such schemes with the revised

loan repayment schedule for members who had availed the facility of moratorium announced by the RBI (in the wake of the COVID-19 pandemic).

Relaxation in timelines

Following IRDAI's instructions on relaxation of timelines for applicable grace period, collection of premium, filing of quarterly, half-yearly, and annual returns by insurers and insurance intermediaries, the IRDAI further relaxed various timelines including for submission of hard copies of regulatory returns, public disclosures on websites, and compliance with revised standards and benchmarks for hospitals.

Higher FDI limits

The Insurance (Amendment) Act, 2021 has been notified with effect from March 25, 2021 allowing the foreign investment limit in Indian Insurance companies up to 74% from the earlier 49%, omission of restrictions pertaining to Indian owned and controlled and revision in conditions and manner of foreign investments.

Rural and Social Sector obligations

HDFC Life maintains dedicated focus on undertaking rural business and endeavors to tailor its products and processes to support customer needs in this segment.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business - Achieved 21.70% versus prescribed requirement of 20% of overall business
- Social Business - Insured 94,00,794 social lives versus prescribed 30,62,325 social lives

Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2021, was 201%.

Dividend & Reserves

In cognizance of the IRDAI Circular No. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, the Company did not declare dividend for FY 2020-21. Subsequently, IRDAI had issued Circular Ref. No. IRDA/F&A/CIR/MISC/032/02/2021 dated February 25, 2021 withdrawing applicability of its earlier Circular dated April 24, 2020. However, IRDAI had advised Insurers to take a view on dividend declaration for FY 2020-21 considering their capital, solvency and liquidity positions.



Directors' Report

The Board of Directors of the Company recommended a final dividend of ₹ 2.02 per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company. This translates into a dividend pay-out ratio of 30%.

The Company has formulated a 'Dividend Distribution Policy', which has been approved by the Board of Directors. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the 'Dividend Distribution Policy' is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company has carried forward profit amounting to ₹ 1,360.10 crore, earned during the year to the reserves. The Company had accumulated profits of ₹ 5,929.40 crore as at March 31, 2021.

Capital, Shares and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2021 is ₹ 20,20,94,39,660 comprising 2,02,09,43,966 equity shares of face value of ₹ 10/- each.

During the year under review, the Company has allotted 21,45,567 equity shares pursuant to exercise of options by option 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.

Issue of Non-Convertible Debentures (NCDs)

During the year under review, the Company has issued and allotted 6,000 unsecured, redeemable, non-convertible debentures ("NCDs") each having a face value of ₹ 10,00,000/- for an aggregate nominal value of ₹ 600,00,00,000/- (Rupees six hundred crore only) in the nature 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws/ rules and regulations. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

Credit Rating

During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., had allotted below given ratings in favor of NCDs issued by the Company:

"[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/ Stable", by CRISIL Ltd.

Policy on remuneration to Non-Executive Directors

The Remuneration Policy ("the Policy"), including the criteria for remuneration to Non-Executive Directors is recommended by the Nomination & Remuneration

Committee ("NRC") and duly approved by the Board. The key objective of the Policy is to ensure that it is aligned with the overall performance of the Company. The Policy ensures that it is fair and reasonable to attract and retain necessary talent. The Policy is placed 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 of the Company and in compliance with guidelines issued by IRDAI. No Stock Options were granted to Non-Executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under report on Corporate Governance, which is enclosed as 'Annexure 1' and forms part of this report.

Directors and Key Managerial Personnel

As on date of this report, the Company's Board comprises of eleven (11) Directors viz., three (3) Non-Executive Directors, six (6) Independent Directors, two (2) Executive Directors including Managing Director & CEO.

(a) Changes in Board Composition

Changes in the Board Composition during FY 2020-21 along with the proposed changes, are furnished below:

- **Appointment/ Re-appointment of Director(s)**

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee of the Board ("NRC"), has in its meeting held on March 17, 2021, considered and approved re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as Managing Director & CEO of the Company, and Mr. Suresh Badami (DIN: 08224871) as Executive Director of the Company for a period of five (5) years with effect from September 12, 2021 and September 18, 2021, respectively, subject to the approval of IRDAI and the members at the 21st AGM of the Company.

The Board of Directors, based on the recommendations of NRC, has in its meeting held on April 26, 2021, considered and approved re-appointment of Mr. Sumit Bose (DIN: 03340616) as Independent Director of the Company for a second term of five (5) consecutive years with effect from July 19, 2021, subject to the approval of the members at the 21st AGM of the Company, by way of a special resolution. Further, the first term of Mr. Ranjan Mathai, Independent Director of the Company expires on July 21, 2021.



Directors' Report

The necessary resolutions for re-appointment of the Directors along with their brief profile have been included in the Notice of the 21st AGM of the Company, for approval of the members.

- Cessation of Director(s)**

Ms. Stephanie Bruce (DIN: 08594969) ceased to hold office as Non-Executive Nominee Director of the Company, with effect from the close of business hours on January 13, 2021, pursuant to withdrawal of her nomination by Standard Life (Mauritius Holdings) 2006 Limited. Accordingly, Mr. Rushad Abadan (DIN: 08035538) who was appointed as Alternate Director to Ms. Stephanie Bruce also ceased to hold office as Alternate Director with effect from January 13, 2021.

- 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 of the Company.

In accordance with the provisions of the Act, Mr. Deepak S. Parekh (DIN: 00009078), Non-Executive Chairman, being longest in office since his last appointment, retires by rotation, and being eligible, offers himself for re-appointment at the 21st AGM of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Directors seeking appointment/ re-appointment/ liable to retire by rotation at this AGM are given in the Annexure to the Explanatory Statement enclosed to the AGM Notice.

None of the Directors are disqualified from being appointed as 'Director', pursuant to Section 164 of the Act or under any other applicable law.

The Company has obtained a Certificate from M/s. N. L. Bhatia & Associates, practising Company Secretaries (Firm's Registration No. P1996MH055800) confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Regulatory Authority.

- Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

The Company has undertaken the requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any amendments thereunder), Independent Directors are required to undertake online proficiency self-assessment test to be conducted by IICA within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

(b) Key Managerial Personnel (KMP's) 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 Key Managerial Personnel (KMP) of the Company as on March 31, 2021:

Sr No	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Niraj Shah	Chief Financial Officer
3	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary



Directors' Report

In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2021:

Sr. No.	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Executive Director
3	Mr. Niraj Shah	Chief Financial Officer
4	Mr. Parvez Mulla	Chief Operating Officer
5	Mr. Prasun Gajri	Chief Investment Officer
6	Mr. Srinivasan Parthasarathy	Chief Actuary
7	Mr. Pankaj Gupta	Group Head - Distribution Strategy and Alliances
8	Mr. Sanjay Vij	Group Head - Bancassurance
9	Mr. Vibhash Naik	Chief Human Resource Officer
10	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
11	Mr. Khushru Sidhwa	Head - Audit and Risk Management

There were no changes in the KMPs during the year.

Performance Evaluation of the Board and its Committees

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, and that of its Committees and individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and members of 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.

Overall, 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 a performance evaluation of individual directors and expressed its satisfaction on performance of each director.

There have been no material observations or suggestions, consequent to such evaluation and review.

'Fit and Proper' criteria

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

The Company had received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified being appointed as director of the other companies.

Directors & Officers (D&O) Liability Insurance

The Company has in place Directors and Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Members of the Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

The Nomination & Remuneration Committee of the Board oversees matters related to succession planning of Directors, Senior Management and other key executives of the Company.

Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' to this report.

Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis (MD&A) Report and Business Responsibility Report (BRR) is presented in separate sections 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



Directors' Report

applicable Regulations (including guidelines on Corporate Governance issued by IRDAI) in annexed hereto as 'Annexure 1' and forms part of this report.

Risk Management Framework

The Company has a defined risk management strategy and a framework that is designed to identify measure, monitor and mitigate various risks. With the outbreak of COVID-19 pandemic, the Company was able to manage risks arising out of the pandemic through timely execution of the Business Continuity Management (BCM) framework as well as safeguards for the IT infrastructure and systems as part of the work from home environment.

The Company has received the coveted RIMS® 2020 Global ERM Award of Distinction, Honorable Mention for Innovation during the year. The award recognises outstanding integration of ERM with governance and strategy to achieve sustainable, long-term value across organisation.

A Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems or 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.

Internal Audit Framework

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other verticals in the ARM (Audit and Risk Management) Group and other assurance functions, considering relevant material inputs from risk registers, compliance reports and external auditor reports etc. The function also tests and reports compliance to Internal Financial Controls over Financial Reporting.

Internal audits are conducted by in-house Internal Audit team and co-sourced auditors. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports its findings and follows up status on these findings to the Audit Committee on quarterly basis.

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/ statements.

Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns. The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistleblower Policy"), which also encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimisation of any kind. The details of Whistle Blower complaints/ concerns received, if any, and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Vigil Mechanism and Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, which forms part of this report. The Whistle Blower Policy is also available on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>



Directors' Report

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) and Rule 8(3) of Companies (Accounts) Rules, 2014, 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	Improved automation using Robotic Process Automation/ Artificial Intelligence including Cognitive, Face Recognition, Voice Analytics/ Cloud Computing/ Cyber Security/ Machine Learning, Enhanced/ simplified digital journeys.
4.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA
Technology absorption, adoption and innovation		
1.	Efforts made towards technology absorption	Major initiatives undertaken/ completed are: <ul style="list-style-type: none"> Upgrade and add capabilities to InstaSuite of applications to reduce the friction in the customer journey. Seamless API-based partner integration. Suite of tech offerings, which enable frictionless customer journeys such as Hello Selfie, Credit Mart & other widgets Cloud migration to ensure high availability and scalable architecture Big Data and analytics models across several business areas and built a range of AI based capabilities Robotic Process Automation Customer Service further augmented on Mobile Apps Quick Claim process - Life Easy, an analytics-driven investigation process
2.	Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and soon)	<ul style="list-style-type: none"> Cloud migration helped increase application availability by reducing downtimes, ability to scale on demand with optimal performance InstA has 1400+ queries for partners, customers and employees and is responding with 99% accuracy over 24 lakh queries/month By the use of RPA, the organisation has achieved reduction in TAT's upto 90%, improvement in accuracy upto 25% with reduced risk



Directors' Report

Sr. No.	Particulars	Remarks
		<ul style="list-style-type: none"> Customer servicing touch-points enabled seamless experience during pandemic times Microsoft Teams collaboration platform configured for employees and third party to collaborate and work effectively as part of WFH ML and predictive analytics initiatives like early claims/ risk models help align new business with our risk appetite, persistency models on probability of customers paying next premium, financial consultant (FC) engagement model to predict FC activity levels Easy claims enabled 3-click journey for 99% of non-investigative claims settled within 24 hours
3.	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -</p> <p>i. The details of technology imported;</p> <p>ii. The year of import;</p> <p>iii. Whether the technology been fully absorbed;</p> <p>iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	NA
4.	Expenditure incurred on Research and Development	NA



Directors' Report

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2020-21 are as follows:

	(₹ in crore)
Foreign Exchange Earnings	252.1
Foreign Exchange Outgo	242.5

5. Subsidiary Companies

(i) HDFC Pension Management Company Limited ("HDFC Pension")

HDFC Pension closed FY 2020-21 with assets under management of ₹ 16,384 crore. HDFC Pension is now the largest pension fund manager in India in the retail and corporate NPS category. It continues to be the fastest growing Pension Fund Manager (PFM) registering a Y-o-Y growth of 98%. Market share of the company grew from 31% to 34% over the year.

HDFC Pension was formed with a strategic rationale of being a significant source of annuity business of HDFC Life and we remain enthused about the strong potential of this business. HDFC Pension has 7.61 lakh customers as on March 31, 2021 out of which 5.09 lakh are in the retail segment and 2.52 lakh are in the corporate segment. HDFC Pension ranks #1 in the corporate segment and #2 in the retail segment amongst all PFMs.

Effective April 1, 2019, central government employees were allowed to choose amongst private owned PFMs and hence this has opened up a big opportunity for HDFC Pension. As on March 31, 2021, HDFC PFM market share is 42% in this category.

Additionally, HDFC Pension started operations as a point of presence (POP) in both retail and corporate NPS segments and has positioned itself strongly in this segment as well. HDFC Pension is ranked #1 POP in terms of new corporate registrations and new corporate subscriber registrations in FY 2020-21 and #8 in new retail subscriber registrations amongst 90 plus POPs.

Financials and Business Outlook

A synopsis of financial performance is shown below:

	(₹ in lakh)	
Particulars	FY 2020-21	FY 2019-20
Gross Income	550.0	349.9
Total Expenses	539.8	430.7
Profit/ (Loss) before Tax	10.2	(80.8)
Provision for Tax	1.6	-
Profit/ (Loss) after Tax	8.6	(80.8)

(ii) HDFC International Life and Re Company Limited ("HDFC International")

HDFC International is as a wholly-owned subsidiary of HDFC Life, having its office in the Dubai International Financial Centre (DIFC).

Financials and Business Outlook

HDFC International has successfully completed five years of operations and is steadily building experience in the GCC Life reinsurance market. It continues to focus on the need for creation of stable and diversified revenue lines while accelerating revenue and profit growth. HDFC International has been working with ceding insurers to provide reinsurance support for long-term individual life policies and also collaborate on facultative arrangement on group programmes.

During FY 2020-21, HDFC International earned a Gross Income of US\$ 13.3 million while its expenses stood at US\$ 1 million. The period under review ended with the Company declaring its third successive annual profit, with the figure standing at US\$ 0.04 million.

HDFC International's aim is to partner with insurers and help them realise their potential through reinsurance solutions which enable them to innovate and optimise as per the needs of their market segments.

6. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, Consolidated Financial Statements of the Company along with its wholly-owned Subsidiaries viz., HDFC Pension and HDFC International, 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.

7. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

8. Swabhimaan-Corporate Social Responsibility

As part of its initiatives under Corporate Social Responsibility ("CSR"), the Company has undertaken projects in various areas including education, livelihood, health, environmental sustainability,



Directors' Report

COVID-19 response, sanitation, etc. The CSR Policy is framed based on the activities permitted under Schedule VII of the Act.

Consistent with the requirements of Section 135 of the Act and applicable CSR Rules, the Company has set-up a Board-level CSR Committee to look after the CSR initiatives. The Committee is headed by Mr. Deepak S. Parekh, as the Chairman, and Mr. Ranjan Mathai and Ms. Vibha Padalkar as Members. The composition of the CSR Committee is in accordance with Section 135 of the Act.

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 on January 22, 2021. The said rules strive to increase the transparency and accountability towards CSR activities by the Companies. In accordance with the requirements of the said Rules, the Company has suitably amended the existing Corporate Social Responsibility Policy ("CSR Policy") and put in place the annual action plan for FY 2021-22. The CSR Initiatives/ Projects undertaken by the Company are in accordance with Schedule VII of the Act.

The annual report on CSR activities is enclosed as 'Annexure 2' and forms part of this report. The updated CSR Policy of the Company as approved by the Board had been hosted on the Company's website at <https://www.hdfclife.com/about-us/csr>

As prescribed under Section 135 of the Act, certain Companies are required to spend at least 2% of their average net profits made during the three immediately preceding financial years, in pursuance of their CSR Policy. Accordingly, the Company had spent ₹ 20 crore towards various CSR activities specified in Schedule VII of the Act, during FY 2020-21.

9. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2021, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations>

10. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions of the Company on a quarterly basis. All

the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thereby not requiring a separate Board/ Shareholders' approval.

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 placed 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 on an arm's length basis.

M/s. B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2020-21 and their reports were placed before the Audit Committee for review, along with details of such transactions.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

11. Ind AS Roadmap

IRDAI had issued a circular dated June 28, 2017, deferring the implementation date for Ind AS 117, Insurance Contracts, for insurance sector in India for a period of two years to be effective from FY 2020-21. This circular was withdrawn later through IRDAI circular dated January 21, 2020 notifying that effective date of implementation shall be decided after finalisation of IFRS 17 by the International Accounting Standard Board (IASB).

The IASB had issued the new standard IFRS 17, Insurance Contracts, initially with effective date on or after January 1, 2021 which was further deferred from March 2020 to period beginning on or after January 1, 2023. Further, in June 2020, the IASB amended IFRS 17 to address concerns and implementation challenges that were identified after publication of IFRS 17.

In order to remain converged with IFRS amended standards, in December 2020, the ICAI issued an exposure draft of Amendments to Ind AS 117, for comments from public, including in the exposure draft an effective date of implementation to be annual reporting periods beginning on or after April 1, 2023.



Directors' Report

The final date of Ind AS implementation is yet to be announced by IRDAI.

12. Statutory Auditors

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 Joint Statutory Auditors have not made any qualification/ reservation/ adverse remarks or disclaimer in their report for FY 2020-21.

As per the IRDAI Regulations, a Statutory Auditor can conduct audit of insurance company for a maximum period of 5 years at a time. Further, as per the Act, an audit firm can be appointed as Statutory Auditor for not more than two terms of five (5) consecutive years.

Members may note that appointment of M/s. G.M. Kapadia & Co., Chartered Accountants was approved by the members in the 16th AGM of the Company held on July 14, 2016, for a period of five (5) consecutive years i.e. until the conclusion of the 21st AGM. Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants was approved by the members in the 19th AGM held on July 23, 2019, for a second term of five (5) consecutive years, i.e. up to the conclusion of the 24th AGM.

As per the provisions of the Act, read with rules made thereunder, the current term of M/s. G.M. Kapadia & Co., Chartered Accountants, ends at the conclusion of the 21st AGM of the Company. The Board of Directors, based on the recommendation of the Audit Committee has recommended re-appointment of M/s. G.M. Kapadia & Co., Chartered Accountants, for second term of five (5) consecutive years from the conclusion of 21st AGM until the conclusion of the 26th AGM of the Company.

The resolution seeking revision in remuneration payable to Joint Statutory Auditors in connection with the audit of the accounts of the Company for the FY 2021-22 and the re-appointment of M/s. G.M. Kapadia & Co., Chartered Accountants for the second term of five (5) consecutive years has been included in the Notice of the 21st AGM for approval of members.

13. Independent Auditors' Report

M/s. Price Waterhouse Chartered Accountants LLP, and M/s. G.M. Kapadia & Co., Chartered Accountants, Joint Statutory Auditors of the Company, have audited the

financial statements of the Company for FY 2020-21 and their Report is enclosed and forms part of this Report.

Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

There are no qualifications, reservations or adverse remarks made in the Auditors' Report.

14. 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.

15. Legal Update

There are no significant and material orders were passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

16. Material changes and commitments affecting the financial position

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

17. Secretarial Audit 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. N. L. Bhatia & Associates, Practising Company Secretaries (Firm Registration No. P1996MH055800), for conducting the Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Audit Report for FY 2020-21 issued by M/s. N. L. Bhatia & Associates, Practising Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

18. Secretarial Standards

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

19. Maintenance of Cost Records

Being insurance company, the Company is not required to maintain cost records.



Directors' Report

20. Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

21. Deposits

The Company has not accepted any deposits during the year under review and hence provisions of the Act relating to acceptance of Public Deposits are not applicable to the Company.

22. Loans, Guarantees or Investments

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments not applicable to the Company.

23. Employee Stock Option Schemes

The 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 the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations").

The Annual Certificate on compliance with SBEB Regulations, issued by Statutory Auditors of the Company is being made available for inspection at the forthcoming AGM of the Company.

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-Relations>

24. Sale of shares by Promoters

During the year, Housing Development Finance Corporation Limited ("HDFC Limited") and Standard Life (Mauritius Holdings) 2006 Limited ("Standard Life"), Promoters of the Company sold certain equity shares of the Company. The details of which are furnished below:

HDFC Limited

Date of transaction	Number of shares sold	% to total paid-up capital*
June 3, 2020	2,60,00,000	1.29
November 13, 2020#	25,48,750	0.13
Total	2,85,48,750	

* % to total paid capital refers to paid up capital as on date of transaction mentioned above.

#Pursuant to the directions of the Reserve Bank of India and National Housing Bank's Circular No. NHB (ND)/DRS/Policy Circular No. 71/2014-15 dated April 22, 2015, HDFC Limited had reduced its stake to 50% on November 13, 2020. Hence, as per Section 19 of the Act, the Company has ceased to be a subsidiary of HDFC Limited with effect from November 13, 2020.

The sale of shares by HDFC Ltd had resulted in dilution of their shareholding from 51.44% as on March 31, 2020 to 49.97% as on March 31, 2021.

Standard Life

Date of transaction	Number of shares sold	% to total paid-up capital*
June 4, 2020	4,00,00,000	1.98
December 3, 2020	2,77,72,684	1.38
Total	6,77,72,684	

* % to total paid capital refers to paid up capital as on date of transaction mentioned above.

Further, the sale of shares by Standard Life resulted in dilution in its shareholding in the Company from 12.25% as on March 31, 2020 to 8.88% as on March 31, 2021.

25. Appointed Actuary's Certificate

The Appointed Actuary has provided certificate on valuation and actuarial assumptions.

26. Prevention and Redressal of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Internal Complaints Committee (ICC):

The Company has instituted an Apex Committee and four zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and



Directors' Report

their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. Organisation's PRSH policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, an informative campaign was driven for all the employees. Also, the Prevention and Redressal of Sexual Harassment (PRSH) module on the Company's self learning application (MLearn) has been revised and made mandatory for all the employees.

Pursuant to the said Act, the details regarding number of complaints received, disposed, and pending during FY 2020-21, pertaining to incidents under the above framework/ law are as follows:

Particulars	Numbers
Number of complaints filed during the financial year	35
Number of complaints closed during the financial year	27
Number of complaints pending as on March 31, 2021	8

27. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- 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, 2021, and of the Company's profit for the year ended on that date;
- 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;

- The annual accounts have been prepared on a going concern basis;
- Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

28. Appreciation and Acknowledgement

The 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. Directors would also take this opportunity to express their appreciation for the hard work and dedication of the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

The Directors further take this opportunity to record their gratitude to Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited, Promoters of the Company for their invaluable and continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

On behalf of the Board of Directors

Sd/-

Deepak S. Parekh

Chairman

(DIN: 00009078)

Place: Mumbai

Date: April 26, 2021



ANNEXURE - 1

Report on Corporate Governance for the financial year ended March 31, 2021

Corporate Governance at HDFC Life Insurance Company Limited

Your Company believes that Corporate Governance is an integral element of any responsible company and the Corporate Governance of your Company is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders.

At HDFC Life, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders. These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct even during the testing times of global pandemic, which sets a new normal for all of us. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle help developing the right corporate culture and standards that fulfils the true purpose of the Corporate Governance.

At HDFC Life, Corporate Governance is ensured through taking ethical business decisions and conducting business operations with a firm commitment to values while meeting expectations of its customers, agents, shareholders, regulators and society at large.

Your Company believes that the core principles of Corporate Governance enable it to infuse trust and confidence among its stakeholders (viz., customers, agents, security holders, regulators, etc.) to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("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 abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements including Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI") and those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

A. Board of Directors

(a) Size of the Board

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is in compliance with the guidelines prescribed by IRDAI, SEBI Listing Regulations and the Companies Act, 2013 ("the Act"). The details of Directors appointed/ resigned during the year under review are included as a part of this report.

The Board comprises of eleven (11) Directors. The composition of the Board as on March 31, 2021 is as follows:

- Three (3) Non-Executive Non-Independent Directors;
- Six (6) Independent Directors; and
- The Managing Director & CEO, and the Executive Director

There are three (3) women Directors on the Board, out of which one is Independent Director. None of the Directors of the Company are related to each other.

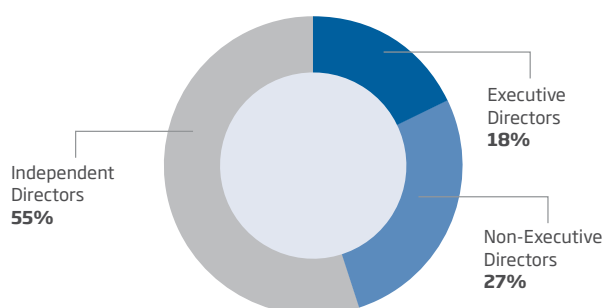
Pursuant to the provisions of Articles of Association of the Company, Standard Life (Mauritius Holdings) 2006 Limited ("Standard Life"), one of the Promoters of the Company, had the right to nominate Director(s) on the Board, subject to maintaining requisite shareholding in the Company as indicated therein. During FY 2020-21, consequent to the stake sale by Standard Life, their shareholding in the Company has reduced below 10% and thus they ceased to have the right to nominate a Director on the Board.



Report on Corporate Governance for the financial year ended March 31, 2021

In view of the above, Standard Life has withdrawn nomination of Ms. Stephanie Bruce (DIN: 08594969) from the Board. Accordingly, Ms. Stephanie Bruce, Non-Executive Director has tendered her resignation with effect from January 13, 2021. Consequently, Mr. Rushad Abadan (DIN: 08035538) who was appointed as Alternate Director to Ms. Stephanie Bruce also vacated his office with effect from January 13, 2021.

Composition of the Board



Role of the Chairman and CEO

The role of the Chairman and the Chief Executive Officer are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Mr. Deepak S. Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the business of the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees. He sets the agenda for Board discussions to promote effective and constructive debate and to support a sound decision-making process, ensuring that the Board receives accurate, timely and clear information, in particular about the company's performance.

Ms. Vibha Padalkar, Managing Director & CEO is responsible for overall management of the Company including corporate strategy, brand equity, planning, external contacts and all other related matters.

The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2021, are provided in the table below:

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				As Member	As Chairman/Chairperson		
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	5	2	-	13,68,527	1. Housing Development Finance Corporation Limited (Chairman & Non-Executive Director) 2. HDFC Asset Management Company Limited (Chairman & Non-Executive Director) 3. Siemens Limited (Chairman & Independent Director)
2	Mr. Keki M. Mistry	Non-Executive Director	5	7	2	11,28,000	1. Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) 2. HDFC Asset Management Company Limited (Non-Executive Director) 3. Torrent Power Limited (Independent Director) 4. Tata Consultancy Services Limited (Independent Director)



Report on Corporate Governance for the financial year ended March 31, 2021

Sr. No.	Name of the Director	Category of Directorship	No. of Other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				As Member	As Chairman/Chairperson		
3	Ms. Renu Sud Karnad	Non-Executive Director	8	9	3	11,29,300	1. Housing Development Finance Corporation Limited (Managing Director) 2. HDFC Asset Management Company Limited (Non-Executive Director) 3. ABB India Limited (Independent Director) 4. HDFC Bank Ltd (Non-Executive Director) 5. GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) 6. Unitech Limited (Non-Executive Director)
4	Mr. VK Viswanathan	Independent Director	6	7	5	650	1. Bharti Airtel Limited (Independent Director) 2. United Spirits Limited (Independent Director) 3. ABB India Limited (Independent Director) 4. KSB Limited (Independent Director)
5	Mr. Prasad Chandran	Independent Director	2	4	1	-	Coromandel International Limited (Independent Director)
6	Mr. Sumit Bose	Independent Director	5	6	4	-	1. Coromandel International Limited (Independent Director) 2. BSE Limited (Independent Director) 3. J.B. Chemicals & Pharmaceuticals Limited (Independent Director)
7	Mr. Ranjan Mathai	Independent Director	1	1		-	Nil
8	Mr. Ketan Dalal	Independent Director	2	4	1	-	Zensar Technologies Ltd (Independent Director)
9	Ms. Bharti Gupta Ramola	Independent Director	1	2	-	-	SRF Limited (Independent Director)
10	Ms. Vibha Padalkar	Managing Director & CEO	3	4	1	13,86,558	The Tata Power Company Limited (Independent Director)
11	Mr. Suresh Badami	Executive Director	-	-	-	1,83,488	Nil

Notes:

As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairpersonship in more than five Committees.

¹Number of Directorships includes Directorships held in Public Limited Companies excluding Private Limited Companies, Section 8 Companies, and Foreign Companies.

²For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including HDFC Life) alone have been considered.



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Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture, etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board had identified the core skills / expertise /competencies possessed by its members which are as follows:

Sr. No.	Name of the Director	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
1	Mr. Deepak S. Parekh, Chairman	Fellow of Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√
2	Mr. Keki M. Mistry	Fellow of Institute of Chartered Accountants of India	√	√	√	√	√	√
3	Ms. Renu Sud Karnad	Law Graduate, from University of Mumbai, Master's degree in Economics from Delhi University, and Parvin Fellow - Woodrow Wilson School of International affairs, Princeton University, USA	√	√	√	√	√	√
4	Mr. VK Viswanathan	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√
5	Mr. Prasad Chandran	Chemistry (Hons.), MBA	√	√	√	√	√	√
6	Mr. Sumit Bose	MA (History), Msc (Economics)	√	√	-	√	√	√
7	Mr. Ranjan Mathai	M.A (Political Science), University of Poona and Alumnus of the National Defence College, Delhi	√	√	-	-	√	√
8	Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
9	Ms. Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	√	√	√	√	√	√



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Sr. No.	Name of the Director	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
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	√	√	√	-	√	√

(b) Board Meetings

The meetings of the Board are usually held in Mumbai. In view of the situation posed by COVID-19 pandemic and relaxations granted by the regulatory authorities, meetings of the Board and its Committees were held through Video-conferencing. The Board usually meets once in a quarter, inter alia to review the Company's quarterly performance and financial results, to consider business strategies, and their implementation, and also reviews risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were conducted in compliance with all the regulatory requirements prescribed under various statutes and regulations. In exceptional circumstances, additional meetings are being held, in case of necessity.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board well in advance. The Directors are free to recommend inclusion of any matter in the agenda for the Board and Committee meetings for discussion. In order to support green initiative, your Company has availed a web-based application for transmitting Agenda for the Board/ Committee meetings and the supporting documents.

(c) Board Meetings held during FY 2020-21

During the year under review five (5) Board Meetings were held on the following dates:

- April 27, 2020
- July 21, 2020
- October 19, 2020
- January 22, 2021
- March 17, 2021



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(d) Attendance of Directors at the Board Meetings and the Annual General Meeting ('AGM')

Sr. No.	Name of the Director	Board meetings attended/ held during the year	Attendance at the AGM held on July 21, 2020
			Attended (Yes/No)
1	Mr. Deepak S. Parekh, Chairman	5/5	Yes
2	Mr. Keki M. Mistry	5/5	Yes
3	Ms. Renu Sud Karnad	5/5	Yes
4	Ms. Stephanie Bruce (Including through Alternate Director) ¹	3/3	No
5	Mr. VK Viswanathan	5/5	Yes
6	Mr. Prasad Chandran	5/5	Yes
7	Mr. Sumit Bose	5/5	Yes
8	Mr. Ranjan Mathai	5/5	Yes
9	Mr. Ketan Dalal	5/5	Yes
10	Ms. Bharti Gupta Ramola	5/5	Yes
11	Ms. Vibha Padalkar	5/5	Yes
12	Mr. Suresh Badami	5/5	Yes

Note:

¹ Ms. Stephanie Bruce, Non-Executive Director resigned on January 13, 2021.

(e) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Pursuant to requirements of the Act and SEBI Listing Regulations, Independent Directors of the Company met on March 17, 2021, without the presence of Non-Executive Directors, Executive Directors and the management of the Company to discuss the matters prescribed under the relevant Act/ Regulations.

In addition to the above, the Chairman interacts with Independent Directors as and when required to obtain their suggestions and advise on various matters.

(f) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

(g) Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the FY 2020-21 have been hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

B. Board Committees

The Board has constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

The composition of certain Board Committees was revised pursuant to the appointment/ resignation/ cessation of Directors during the year.

The Board Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required.

The details of various Board Committees, including revised composition, wherever applicable, are given below:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act and SEBI Listing Regulations.

Composition

As on March 31, 2021, the Committee comprises six Independent Directors viz., Mr VK Viswanathan, Chairman, Mr. Prasad Chandran, Mr. Sumit Bose, Mr. Ketan Dalal, Ms. Bharti Gupta Ramola and Mr. Ranjan Mathai; and two Non-Executive Directors viz., Mr. Keki M. Mistry and Ms. Renu Sud Karnad.



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Number of meetings held

During the year, the Committee met five (5) times on April 27, 2020, July 21, 2020, October 19, 2020, January 22, 2021 and March 17, 2021.

Attendance of Members

Name of the Member	Number of meetings attended/ held
Mr. VK Viswanathan, Chairman	5/5
Mr. Keki M. Mistry	5/5
Ms. Renu Sud Karnad	5/5
Mr. Prasad Chandran	5/5
Mr. Sumit Bose	5/5
Mr. Ketan Dalal	5/5
Ms. Bharti Gupta Ramola	5/5
Mr. Ranjan Mathai	5/5
Ms. Stephanie Bruce (Including through Alternate Director) ¹	1/3

Note:

¹ Ms. Stephanie Bruce ceased to be the Member of the Committee w.e.f. January 13, 2021. She represented Standard Life (Mauritius Holdings) 2006 Limited.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background.

Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of Statutory Auditor / Internal Auditor / Concurrent Auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, Statutory and Internal Auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;

8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

During FY 2020-21, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

II. Risk Management Committee

The Risk Management Committee is responsible for putting in place an oversight of the Company's Risk Management framework.

Composition

As on March 31, 2021, the Committee comprises Ms. Renu Sud Karnad, Chairperson, Non-Executive Director; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar, Managing Director & CEO.

Number of meetings held

During the year, the Committee met five (5) times on April 27, 2020, July 21, 2020, October 19, 2020, January 22, 2021 and March 17, 2021.

Attendance of Members

Name of the Member	Number of meetings attended/ held
Ms. Renu Sud Karnad, Chairperson	5/5
Mr. VK Viswanathan	5/5
Mr. Sumit Bose	5/5
Ms. Vibha Padalkar ¹	5/5
Observer: SL Representative ² (Ms. Stephanie Bruce/ Mr. Rushad Abadan) ³	0/3

Notes:

¹ With no right to vote.

² The members representing Standard Life (Mauritius Holdings) 2006 Limited attend as Observer, with no right to vote.

³ Ms. Stephanie Bruce represented by Mr. Rushad Abadan, Alternate Director, ceased to be the Member of the Committee w.e.f. January 13, 2021.

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;



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3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

III. Investment Committee

The Investment Committee has been constituted in line with the provisions of the IRDAI (Investment) Regulations, 2016.

Composition

As on March 31, 2021, the Committee comprises two Non-Executive Directors viz., Mr. Deepak S. Parekh, Chairman and Mr. Keki M. Mistry, Non-Executive Director, Mr. VK Viswanathan, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Srinivasan Parthasarathy, Chief Actuary, Mr. Prasun Gajri, Chief Investment Officer, Mr. Niraj Shah, Chief Financial Officer and Mr. Khushru Sidhwa, Head- Audit & Risk Management (Chief Risk Officer).

Number of meetings held

During the year, the Committee met four (4) times on June 30, 2020, September 18, 2020, December 11, 2020 and March 17, 2021.

Attendance of Members

Name of the Member	Number of meetings attended/ held
Mr. Deepak S. Parekh, Chairman	3/4
Mr. Keki M. Mistry	4/4
Mr. VK Viswanathan	4/4
Ms. Vibha Padalkar	4/4
Mr. Srinivasan Parthasarathy	4/4
Mr. Prasun Gajri	4/4
Mr. Niraj Shah	4/4
Mr. Khushru Sidhwa	4/4

Terms of Reference

The brief terms of reference of the Investment Committee includes:

1. To consider the following, while framing Investment Policy inter-alia:
 - a. Liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets-liabilities mismatch, investment audits and investment statistics, etc.,
 - b. Adequate returns on Policyholder's and Shareholders' funds consistent with the protection, safety and liquidity of such funds,
 - c. Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations;
2. To review portfolio yield & modified duration in conventional portfolio & Unit- linked portfolios;
3. To review sectoral allocation of equities for conventional & Unit-linked portfolios;
4. Report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies.

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the IRDAI Corporate Governance guidelines.

Composition

As on March 31, 2021, the Committee comprises two Independent Directors viz., Mr. Prasad Chandran, Chairman and Mr. Ranjan Mathai, Ms. Renu Sud Karnad, Non-Executive Director and Ms. Vibha Padalkar, Managing Director & CEO.

Mr. Ravi Vaidee attended Committee meetings as an Invitee, in the capacity of expert/ representative of customers.

Number of meetings held

During the year, the Committee met four (4) times on April 27, 2020, July 21, 2020, October 19, 2020 and January 22, 2021.



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Attendance of Members

Name of the Member/ Invitee	Number of meetings attended/ held
Mr. Prasad Chandran, Chairman	4/4
Ms. Renu Sud Karnad	4/4
Mr. Ranjan Mathai	4/4
Ms. Vibha Padalkar ¹	4/4
Observer: SL Representative ² (Ms. Stephanie Bruce/ Mr. Rushad Abadan) ³	0/3
Expert/ Representative of Customers: Mr. Ravi Vaidee ⁴	4/4

Notes:

¹ With no right to vote.

² The members representing Standard Life (Mauritius Holdings) 2006 Limited attend as Observer, with no right to vote.

³ Ms. Stephanie Bruce represented by Mr. Rushad Abadan, Alternate Director, ceased to be the Member of the Committee w.e.f. January 13, 2021.

⁴ Attended as an invitee.

Terms of Reference

The brief terms of reference of the Policyholder Protection Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

V. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2013.

Composition

As on March 31, 2021, the Committee comprises Mr. Sumit Bose, Independent Director as Chairman,

Ms. Vibha Padalkar, Managing Director & CEO, Mr. Niraj Shah, Chief Financial Officer, Mr. Srinivasan Parthasarathy, Chief Actuary and Mr. Sanket Kawatkar, Independent Actuary.

Number of meetings held

During the year, the Committee met once on April 22, 2020, with presence of all the members.

Terms of Reference

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share.
2. Provide a report as specified in Section 34(v) of the IRDAI 2019 Non-linked Product Regulations.

VI. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the requirements of the Act.

Composition

As on March 31, 2021, the Committee comprises Mr. Deepak S. Parekh, Non-Executive Director and Chairman, Mr. Ranjan Mathai, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

Number of meetings held

During the year, the Committee met two (2) times on June 30, 2020 and December 11, 2020.

Attendance of Members

Name of the Member	Number of meetings attended/held
Mr. Deepak S. Parekh, Chairman	1/2
Mr. Ranjan Mathai	2/2
Ms. Vibha Padalkar	2/2

Terms of Reference

The brief terms of reference of the Corporate Social Responsibility Committee includes:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
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.



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VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the SEBI Listing Regulations, IRDAI Corporate Governance Guidelines and the Act.

Composition

As on March 31, 2021, the Committee comprises three Independent Directors viz., Mr. Ranjan Mathai, Chairman, Mr. VK Viswanathan and Mr. Prasad Chandran; and two Non-Executive Directors viz., Mr. Keki M. Mistry and Ms. Renu Sud Karnad.

Number of meetings held

During the year, the Committee met three (3) times on October 19, 2020, January 15, 2021 and March 17, 2021.

Attendance of Members

Name of the Member	Number of meetings attended/ held
Mr. Ranjan Mathai, Chairman	3/3
Mr. Keki M. Mistry	3/3
Ms. Renu Sud Karnad	3/3
Mr. VK Viswanathan	3/3
Mr. Prasad Chandran	3/3
Ms. Stephanie Bruce ¹	0/1

Note:

¹ Ms. Stephanie Bruce represented by Mr. Rushad Abadan, Alternate Director, ceased to be the Member of the Committee w.e.f. January 13, 2021.

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

1. 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;
2. 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;
3. 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;

4. Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
5. To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
6. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
7. To recommend to the Board all remuneration payable to senior management personnel.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the SEBI Listing Regulations and the Act.

Composition

As on March 31, 2021, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

Number of meetings held

During the year, the Committee met once on January 22, 2021, with presence of all the members.

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

Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

1. To consider and resolve the grievances of security holders of the Company;
2. To approve/ ratify allotment of shares;



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3. To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
4. 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.;
5. 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 2020-21 following complaints were received from the investors (including Stock Exchanges/ SEBI SCORES):

Complaints pending as on April 1, 2020	Complaints received during the period from April 1, 2020 to March 31, 2021	Complaints disposed of during the period from April 1, 2020 to March 31, 2021	Complaints pending as on March 31, 2021
Nil	6	5	1

IX. Capital Raising Committee

The Capital Raising Committee of the Board has been constituted during the FY 2020-21 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, 2021, the Committee comprises Mr. Keki M. Mistry, Non-Executive Director, Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Executive Director.

During the year, the Committee met once on July 23, 2020, with presence of all the members.

Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

1. 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.;

2. 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.

Dissolution of the Executive Committee

The Executive Committee of the Board comprised of Mr. Keki M. Mistry, Ms. Renu Sud Karnad and one Standard Life Representative. Subsequent to the resignation of Ms. Stephanie Bruce, Non-Executive Director on January 13, 2021, the Board has dissolved the Executive Committee.

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 program which comprises of monthly sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities and stories. The said program is driven by the value ambassadors and the value guardians. Value Ambassadors are from the senior management and Value Guardians are employees who co-own the values program along with the value ambassadors at the branch or channel level. The program is spearheaded by the Chief Value Officer, and is supported by the values team, based out of the Corporate office.

b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy,



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Employee Dealing Policy and Underwriting Policy. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

i) Risk Management Policy

The Company has put in place a Risk Management Policy whose implementation is supervised by the Board's Risk Management Committee. The Risk Management Committee of the Board reviews risk management policies of the Company pertaining to credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, fraud control, information security, business continuity management and operational risks. The Risk Management Policy & Framework aims at establishing a risk culture and governance framework to enable identification, measurement, mitigation, management and reporting of risks within the company in line with the company's objectives. The Risk Management Policy is reviewed at least on an annual basis by the Risk Management Committee. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

ii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering (AML) Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The AML Policy is reviewed on an annual basis by the Audit Committee and the Board of the Company.

iii) Asset Liability Management Policy

The Asset Liability Management (ALM) Policy sets out the following with respect to investments and assets of the Company: (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required. The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the Risk Management Committee of the Board, and further approved by the Board.

iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies, Prudential Exposure limits, Securities Trading limits, Management of Investment risks, etc. The Investment Committee of the Board sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis, and thereafter it is placed before the Board as well for its review.

v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. A copy of the same is also available on the Company's website. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers. HDFC Life encourages and supports employees/ whistle blowers to report any suspected instances of unethical/ improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/ complaints of violations and a platform for their resolution through a proper governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

The Whistle Blower Policy has been hosted on the Company's website under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>.

vi) Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and information which are required to be disclosed by the Company to Stock Exchanges. The Company has made necessary disclosures to the Stock Exchanges from time to time.

vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities



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by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). Consequent to the amendments in the said regulations, the Code of Conduct was revised to align with the same. The Company has an online application in place which enables Designated Persons to ensure compliance with the requirements prescribed under Insider Trading Regulations.

viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

d) Internal Councils/ Committees/ Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Executive Director, Chief Actuary, Chief Operations Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, EVP - Actuarial, Head - Audit & Risk Management and General Counsel, Chief Compliance Officer & Company Secretary and meets on a periodic basis.

The Compliance Council has been formed with the following objectives

- Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;
- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues;
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate / manage the exposure;
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

Risk Management Council is an internal risk governance council entrusted with oversight of risk management objectives within the organisation and also has the primary responsibility to embed the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Operations Officer, Chief Actuary, Chief Human Resource Officer, Chief Investment Officer, Group Head - Bancassurance, General Counsel, Chief Compliance Officer & Company Secretary, Head - BS&T, Chief Information Security Officer, EVP - Finance, Head/VP - Audit & Risk Management along with other functional heads and Risk Management team as invitees.

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company;
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate / manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;



Report on Corporate Governance for the financial year ended March 31, 2021

- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction;
- Ensuring risk awareness across the organisation.

All policies and decisions are placed before the Risk Management Council. The changes are discussed and approved at the Risk Management Council before they are summarised and presented at the meeting of the Risk Management Committee and Board for their approval.

iii) Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Executive Director, Chief Financial Officer, Chief Actuary, Chief Investment Officer and Head - Audit & Risk Management.

The ALCO also undertakes other functions, as mentioned below:

- Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
- Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
- Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
- Establish the Company's Risk Appetite Statement;
- Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
- Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
- Annual review of Asset allocation;
- Establish and oversee adherence to appropriate Risk Policies; and
- Review the remedial action to be taken when any breach of the Risk Policies occur.

All policies and policy decisions are placed before the Council, before they are summarised and presented at the meeting of the Risk Management Committee, as part of the update on Asset Liability Management.

The Interest Rate Derivative Policy, Derivative Operation Process Manual and its adherence are also placed and discussed at the ALCO.

iv) Product Council

The Product Council has been formulated to discuss new product ideas and their key financials. The product council is represented by all the Executive Committee members and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

The key discussions undertaken in the Product Council includes:

- Overall product strategy for the organisation and priority for different products;
- Assessment of various product concepts presented in the council by the products team;
- Approving product concepts & key metrics for regulatory filing;
- Review and monitor product performance and discuss suitable actions, if any;
- Discussion on regulatory aspects (if any) and competition benchmarking update presented by products team.

v) Prevention and Redressal of Sexual Harassment (PRSH) at HDFC Life

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/Framework, as well as on certain incidents, if any.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report.



Report on Corporate Governance for the financial year ended March 31, 2021

vi) Cyber Security

COVID-19 pandemic has forced enterprises to adopt new ways of working where new systems and policies for remote work have got implemented to ensure business continuity in the wake of the pandemic. This has changed the overall posture of Cyber Security and certainly many long-simmering Cyber Security risks and issues have come to the forefront.

The changing Cyber Security threat landscape and data privacy demands a different view on Cyber Security strategy which is agile, flexible and supports business without any disruption.

The Company ensures that Cyber Security is managed as part of critical business strategy and corporate risk management which gets active participation at board level. The Company is making increasing use of emerging technological tools and digital services, or forming partnerships with third parties that provide these capabilities. While this provides new opportunities, opening up markets and new customer base, improving insights and increasing scalability, it also comes with additional risks which are managed within existing governance and cyber security processes, including additional operational risks and increased risks around data security and misuse. As the Cyber Security landscape continues to evolve, it's crucial to maintain awareness and adjust security strategies accordingly. The Company focuses on finding a balance between spending on response and training as well as pre-emptive defense and detection.

Cyber Security and Cyber Security Council

Cyber Security continues to remain a high priority on the agenda of Board and Risk Management Committee, due to the increase in potential threat landscape and the impact it can have on the business.

The Company's Information Security Group continues to align with ISO Standards, National Institute of Standards and Technology (NIST) and Federal Financial Institutions Examination Council (FFIEC) based Cyber Security Framework for Risk Assessment which categorises the risk and provides visibility on the maturity level of the Organisation. This framework is a risk-based compilation of guidelines designed to help organisations assess current capabilities and draft prioritised roadmap toward improved Cyber Security posture.

The digital shift undertaken during lockdown has broadened the cyber-attack surface. Whilst managing crisis it is imperative to keep sight of the risks on the horizon in order to build resilience. Multiple initiatives and new projects were implemented in the Company to make sure there is minimum business service disruption with Information Security into consideration in the journey. The Company's Cyber Security strategy had to re-adjust to the changing dynamics during COVID-19 and also had to roll out Cyber Security initiatives as per the planned roadmap for the FY 2020-21 as mentioned below.

Active Directory (AD) Security:

Active Directory is central to authorising users, access, and applications throughout many organisation and hence it is important to secure this asset. AD security deployed at HDFC Life continuously provides real-time risk assessment and audit trail, behavior patterns and more to detect and react to threats faster. It helps detecting security incidents with proactive and intelligent Active Directory auditing, anomaly spotting, real time alerting and automated response.

Breach & Attack Simulation (BAS):

BAS allows the Company to assess the security posture by mimicking the real cyber attack from the hacker's perspective. Not only it helps the Company to validate the new threats but also proactively detect any mis-configuration to thwart and mitigate any lapses in security solutions. It provides real time security posture and security effectiveness.

Secure Work From Home with Face Recognition:

The current pandemic situation where Work-From-Home (WFH) is the new norm. There are many avenues of attacks considering that the asset and information that was accessible only within the network is now outside the perimeter. To thwart identity theft and ensuring that only authorised personnel has secure access to the information, Company implemented containerised remote access with multifactor to ensure that data remains within the perimeter of HDFC Life. Additionally Face Recognition was deployed for critical users managing confidential data. Adding a layer of authentication helps secure Identity Management process more stringent.



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Cyber Security Incident Response and Crisis Management Plan:

Cyber security incident response team was previously established to provide a quick, effective and orderly response such as virus & malware infections, website hacker and other incidents with serious implications. This team included representatives from Information Security, Technology, Risk Management, Administration, HR, Legal and Compliance, Critical Third Party Providers etc. The Company's response plan is designed to provide an initial response to any cyber security incident, such as DDoS attack, website defacement, Ransomware attacks. It is designed to minimise the operational and financial impact during the crisis.

Crisis Management Plan has been re-defined where Senior Management and Executive Council are involved as per the criticality defined to invoke the plan. It involves the action to be taken at different stages within the stipulated timelines as per the business impact. Communication channel and templates has been defined to respond during the crisis or Cyber attack.

Considering evolving cyber threat landscape, demanding regulatory requirement and meeting expectation of the board, following key security initiatives to address threats and minimise risk has been planned for FY 2021-22:

- **Comprehensive Application Security Management**

The Company is focusing on its current proactive strategy to be more aligned to emerging threats by addressing vulnerabilities before they are misused for any cyber attack. Vulnerabilities are constantly evolving which needs to be addressed on the basis of prioritisation and correlation for better risk insights. The Company is constantly evolving by implementing new strategies and processes to protect the business from vulnerabilities and its consequences that can lead to cyber attack.

- **Threat Defense with Anti-Bot intelligence**

With growing attacks it's important to have a robust threat detection and response to protect public, on-premise and hybrid IT environments. Threat Defense with Anti-Bot capabilities can be helpful restrict or prevent such attacks in their tracks. Relevant attack techniques would

be considered to ensure that there is a stronger network defense which has capability not only to block threats on the basis of behaviors but also considering geographic location, reputation and malicious connections thereby reducing the overall attack surface.

- **Cloud Security with Privilege Identity Management**

The Company is aware of the threats and risks that cloud can poses. Cloud Security plays a significant role in controlling threats due to account misuse or privilege access risks. The Company is revamping its Privilege Identity Management to ensure users are recognizable and actively checked for appropriate system privileges. The broader objective of a cloud security practice is to ensure that the critical data, applications, and technology are safeguarded.

The Company has planned to streamline the Security Assessment and Penetration Testing process for improved coverage and correlation for Risk Informed decision making. The Company is considering beefing up its perimeter defense with bot intelligence that will be integrated with multiple defenses for increased visibility and protection. The Company is considering updating its current solution to support the adaptive cyber security model and also collaborated with partners to implement multiple attack frameworks like MITRE ATT&CK.

D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive/ Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- insurance policies, if any, taken by any of them in the ordinary course of business;
- shares held by certain Non-Executive/ Independent Directors, and sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings and commission on profits.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.



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Details of remuneration paid to Non-Executive/ Independent Directors during FY 2020-21:

(Amount in ₹)

Name of the Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S. Parekh	8,00,000	-	8,00,000
Mr. Keki M. Mistry	19,00,000	-	19,00,000
Ms. Renu Sud Karnad	22,00,000	-	22,00,000
Ms. Stephanie Bruce ¹	-	-	-
Mr. VK Viswanathan	23,00,000	10,00,000	33,00,000
Mr. Prasad Chandran	18,00,000	10,00,000	28,00,000
Mr. Sumit Bose	17,00,000	10,00,000	27,00,000
Mr. Ranjan Mathai	18,00,000	10,00,000	28,00,000
Mr. Ketan Dalal	12,00,000	10,00,000	22,00,000
Dr. JJ Irani ²	-	5,00,000	5,00,000
Ms. Bharti Gupta Ramola	11,00,000	10,00,000	21,00,000
Total	1,48,00,000	65,00,000	2,13,00,000

Notes:

¹ Ms. Stephanie Bruce has not availed any sitting fees from the Company for attending the Board and Committee Meetings. She resigned as Non-Executive Director on January 13, 2021.

² Proportionate amount of commission was paid to Dr. JJ Irani, since he ceased to be Director w.e.f. October 23, 2019.

The aforesaid remuneration details comprises of sitting fee paid to the Directors for attending the meeting(s) of the Board and its Committees during FY 2020-21 (the aggregate sitting fees paid to Directors for previous year was ₹ 1.33 crore). Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during

FY 2020-21. The payment made during FY 2020-21 was with respect to net profits of the Company for FY 2019-20.

Further, the Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Director with respect to net profits of the Company for FY 2020-21.

ii) Payment of remuneration to Managing Director & CEO and Key Management Persons ('KMPs')

In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details of remuneration of Managing Director & CEO, Executive Director and other KMPs are furnished below:

(₹ '000)

Particulars	FY 2020-21				FY 2019-20			
	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total
I) Managing Director & CEO								
Ms. Vibha Padalkar	10,142	42,180	2,731	55,054	10,142	43,524	2,869	56,535
II) Executive Director								
Mr. Suresh Badami	9,377	36,073	2,664	48,114	9,377	38,991	2,664	51,032
III) Other KMPs ¹	43,446	1,45,150	11,854	2,00,450	46,241	1,63,002	12,924	2,22,167
Total	62,965	2,23,403	17,249	3,03,617	65,760	2,45,517	18,457	3,29,734

Note:

¹ Remuneration of other KMPs include the list of KMPs as defined under IRDAI Corporate Governance Guidelines, excluding remuneration of Managing Director & CEO and Executive Director which is given under (I) and (II) above. No Stock Options were granted during FY 2020-21.



Report on Corporate Governance for the financial year ended March 31, 2021

1. Performance criteria

Managing Director & CEO and Executive Director

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organisation performance which is aligned with the aforementioned indicators of performance including new business/ renewal premium, profit, market share, employee engagement etc.

2. Service contracts, notice period and severance fees

Service Contracts:

Managing Director & CEO

Appointed for a period of three years from September 12, 2018, on the basis of approval of shareholders obtained through Postal Ballot on January 1, 2019.

Executive Director

Appointed for a period of three years commencing from September 17, 2018, on the basis of approval of shareholders obtained through Postal Ballot on January 1, 2019.

Notice Period:

Three months for both i.e. Managing Director & CEO and the Executive Director.

Severance Fees:

Nil for both i.e. Managing Director & CEO and the Executive Director.

iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

A. Qualitative Disclosures

i. Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy.

Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Directors. The Committee also evaluates once in a year the Chief Executive Officer's/ Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organisational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

Objectives of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which inter alia includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate



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executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

ii. Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures effectual positioning of the compensation is in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks:

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer and operational indicators of performance;
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter;
- Significant component of the remuneration are spread across the time horizon risk in the form of short and long-term Incentive Plans.

iii. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay

for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particular	As on March 31, 2021 (₹ in crore)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	Two
2	Number and total amount of sign on awards made during the financial year	-
3	Details of guaranteed bonus, if any, paid as joining/ sign on bonus	-
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	-
5	Total amount of deferred remuneration paid out in the financial year	-
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred - Fixed: Variable: Deferred Non-Deferred Share Linked Instrument	6.03 - 3.25 -

iv) Related Party Transactions

During the FY 2020-21, 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.



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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/about-us/Investor-Relations>

v) Policy for determining Material subsidiaries:

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the same is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/Investor-Relations>

vi) Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2020-21.

vii) Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years:

The Company has complied with all the applicable provisions of the SEBI Listing Regulations and Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties or strictures imposed on the Company by the Stock Exchanges/ Securities and Exchange Board of India ("SEBI") or any other statutory authority, on any matter related to capital markets, during the last three financial years viz., FY 2018-19, FY 2019-20 and FY 2020-21.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI Corporate Governance Guidelines for insurer in India:

- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis Section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements.
- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report.
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report.
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report.
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in Audit & Risk Management section forming part of the Annual Report.



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- Details of number of Claims intimated, disposed of and pending with details of duration:

Claims Experience	Death	Health	Maturity	Survival Benefit	Annuities ¹	Surrender	Other Benefits	Pension Maturity
Claims outstanding at the beginning of the period	35	53	28,340	1,791	1,886	184	110,575	5,166
Claims reported during the Period	16,941	2,390	362,099	196,855	523,302	145,572	168,424	8,938
Claims settled during the Period	(16,639)	(2,066)	(358,856)	(197,244)	(523,127)	(144,314)	(196,091)	(11,612)
Claims repudiated during the Period	(84)	(109)	-	-	-	-	(10)	-
(a) Less than 2 years from the date of acceptance of risk	(76)	(37)	-	-	-	-	(6)	-
(b) Greater than 2 years from the date of acceptance of risk	(8)	(72)	-	-	-	-	(4)	-
Claims rejected	(58)	(212)	-	-	-	-	(62)	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ²	17	-	11,009	482	-	80	54,428	1,321
Claims outstanding at end of the period	178	56	31,583	1,402	2,061	1,442	82,836	2,492
Less than 3 months	135	56	17,804	631	488	1,275	20,215	1,025
3 months to 6 months	38	-	2,770	289	384	87	8,193	146
6 months to 1 year	5	-	1,715	102	607	22	8,799	320
1 year and above	-	-	9,294	380	582	58	45,629	1,001

The Claims data mentioned in the above table pertains to individual life claims.

Notes:

¹ Cases where life certificate is awaited from annuitant are excluded.

² Claims (in the Non-death category) transferred to unclaimed are also included in the Claims outstanding at the end of the period.

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided on page 148.
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons are provided on page 148 and 149.
- 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. 31 "Related party disclosures as per Accounting Standard 18" of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Annual Report.

F. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2020-21.

Place: Mumbai
Date: April 26, 2021

Sd/-
Vibha Padalkar
Managing Director & CEO

G. Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

H. Auditors Certification on Corporate Governance

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.

I. Certificate on Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited**

Place: Mumbai
Date: April 26, 2021

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



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 - 400 011
3	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4	Financial year	April 1 to March 31
5	Forthcoming 21 st Annual General Meeting Day, Date and Time Venue	Monday, July 19, 2021 at 3.00 p.m. Annual General Meeting ("AGM") will be held through video-conferencing or other audio-visual means
6	Dividend Payment Date	On or before August 17, 2021
7	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
8	Payment of listing fees	The Company has paid the annual listing fees for the relevant periods to NSE and BSE
9	Stock Code	NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777
10	ISIN (Equity)	INE795G01014
11	Registrar to an Issue & Share Transfer Agents	KFin Technologies Private Limited (KFin) Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com Website: www.kfintech.com Tel No.: +91 40 6716 2222 Toll Free No.: 1800-309-4001
12	Plant Location	Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable.
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialisation of shares, etc. Please refer the address and contact details of KFin, Registrar & Share Transfer Agent of the Company mentioned above. (b) For other Secretarial matters: Mr. Narendra Gangan General Counsel, Chief Compliance Officer & Company Secretary 13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011 Email: investor.service@hdfclife.com
14	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
15	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable, since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency.
16	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2020-21.



General Shareholder Information

17	Name of Debenture Trustees with contact details	6,000 unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs") of face value of ₹ 10 lakh each were issued by the Company for cash, at par, in dematerialised form on private placement basis, and the same were listed for trading on the wholesale debt market segment of NSE. The funds raised from issuance of NCDs were fully utilised for the purpose specified in offer document. IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001. Tel. No.: +91 22-4080 7000 Fax No.: +91 22-6631 1776
18	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
19	Credit Rating and revision thereof	During the year under review, the rating agencies viz., ICRA and CRISIL had given the credit rating of 'AAA' (Long-term rating with Stable outlook) for NCDs issued by the Company of ₹ 600 crore in the nature of 'subordinated debt'.
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 and related notes to the Financial Statements, forms part of this report.

II. Dematerialisation of Shares & Liquidity:

The details of equity shares dematerialised and those held in physical form as on March 31, 2021 are given under:

Particulars of Equity Shares	Number	% of total
Held in electronic mode with Depositories	2,02,09,43,081	100.00
Held in Physical mode	885	-
Total	2,02,09,43,966	100.00

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

III. Share Transfer System:

SEBI has mandated transfer of securities only in dematerialised form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by KFin Technologies Private Ltd., Registrar & Share Transfer Agent of the Company.

IV. Stock Market Price Data:

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2020-21 are set out in the following table:

Month	National Stock Exchange of India Limited			BSE Limited		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2020	518.95	416.20	8,72,50,413	518.70	416.30	52,32,989
May, 2020	540.80	464.00	10,03,45,957	540.30	464.40	25,37,524
June, 2020	554.45	486.25	11,00,06,522	554.55	486.95	7,21,79,911
July, 2020	647.60	545.70	11,67,05,186	647.50	545.70	51,19,062
August, 2020	624.00	567.05	5,09,54,596	626.05	567.10	22,36,429
September, 2020	612.70	555.95	6,02,71,265	613.60	556.25	18,42,651
October, 2020	598.20	556.00	10,00,95,720	598.00	556.35	97,33,723
November, 2020	688.50	585.60	8,23,75,256	688.35	585.35	37,99,817
December, 2020	686.35	617.40	11,29,63,580	686.00	617.25	4,26,01,282
January, 2021	744.00	668.50	6,03,53,321	731.00	666.00	33,86,785
February, 2021	744.00	668.50	9,47,98,191	744.00	668.50	43,71,067
March, 2021	746.00	662.00	5,31,99,852	746.00	662.30	27,40,644

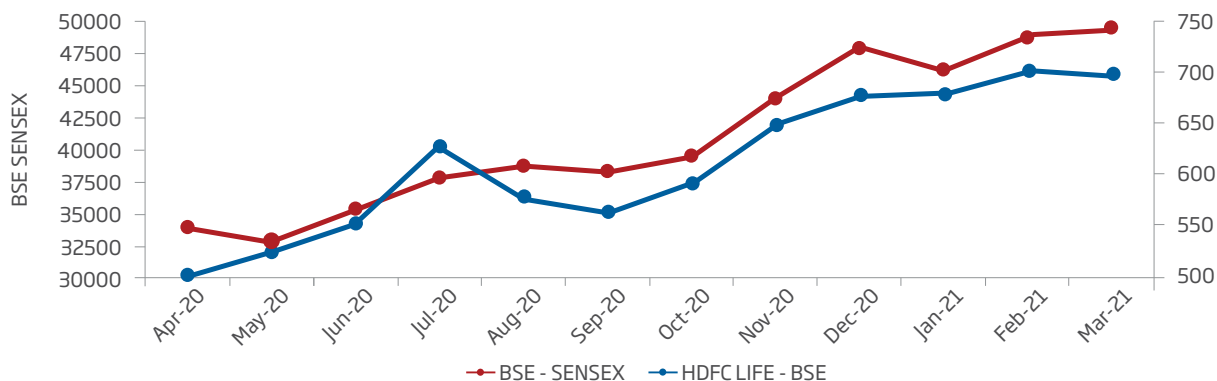
[Source: This information is compiled from the data available on the websites of BSE and NSE]



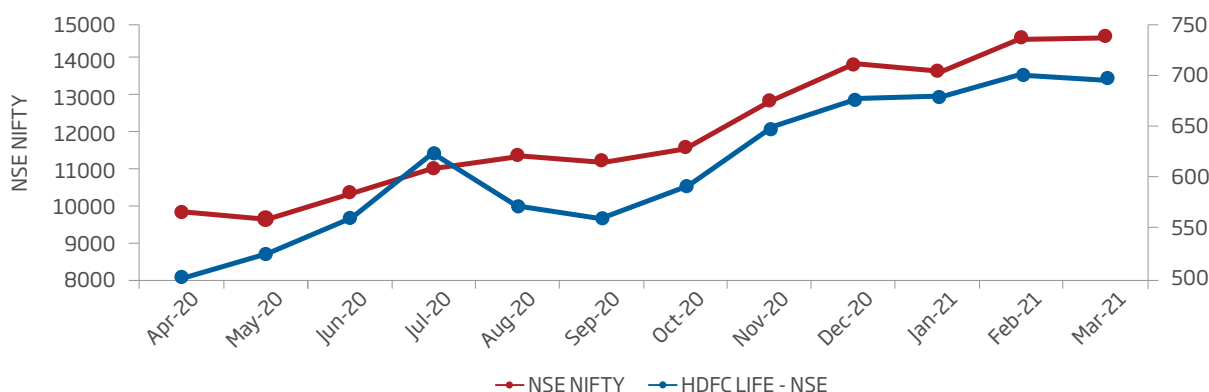
General Shareholder Information

V. Share Price performance in comparison to broad based indices - BSE Sensex and NSE Nifty Share Price Movement (BSE and NSE):

BSE Sensex Share Price Movement



NSE Nifty Share Price Movement



VI. General Meetings/ Postal Ballot:

i) Details of the past three Annual General Meetings, and Special Resolutions passed thereat:

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
20 th	2019-20	The meeting was held through video-conferencing	July 21, 2020	3.00 p.m.	No Special Resolution was passed
19 th	2018-19	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai - 400 020	July 23, 2019	2.30 p.m.	a. Appointment of Mr. VK Viswanathan as an Independent Director b. Appointment of Mr. Prasad Chandran as an Independent Director c. Continuation of directorship of Mr. Deepak S. Parekh as a Non-Executive Director d. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company e. Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) f. Increase in foreign portfolio investment limits in the Company
18 th	2017-18	Yashwantrao Chavan Pratishthan Auditorium, Gen. Jagannath Bhonsale Marg, Next To Sachivalaya Gymkhana, Mumbai-400021	July 20, 2018	2.30 p.m.	a. Appointment of Mr. AKT Chari as an Independent Director b. Appointment of Dr. J.J. Irani as an Independent Director c. Approval of ESOP Scheme-2018 for employees of the Company d. Approval of ESOP Scheme-2018 for employees of the Subsidiary Companies



General Shareholder Information

ii) Details of Extra-ordinary General meetings held in previous three financial years, and Special Resolutions passed thereat:

During FY 2018-19, FY 2019-20 and FY 2020-21, the Company did not hold any Extra-ordinary General Meeting.

iii) Details of business transacted through Postal Ballot during FY 2020-21:

No resolution was passed through postal ballot during FY 2020-21.

Details of Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be passed through postal ballot.

VII. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund:

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government. In pursuance of this, unclaimed/ unpaid dividend for FY 2013-14 had been transferred to IEPF during FY 2020-21.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority. The Company had sent notices to all such members in this regard and published a newspaper advertisement and, thereafter, transferred the unclaimed shares to IEPF during FY 2020-21.

The details of unclaimed dividends and equity shares transferred to IEPF during FY 2020-21 are as follows:

Amount of unclaimed dividend transferred	Number of equity shares transferred
₹ 13,055	1,269

Further details of unclaimed dividends including dividend and shares transferred to IEPF were hosted on the website of the Company - <https://www.hdfclife.com/about-us/Investor-Relations>

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the website of IEPF i.e. www.iepf.gov.in

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Due Date of transfer to IEPF
2014-15	0.70	November 24, 2014	January 1, 2022
2015-16	0.90	December 18, 2015	January 21, 2023
2016-17	1.10	December 15, 2016	January 16, 2024
2017-18	1.36	December 8, 2017	January 7, 2025
2018-19	1.63	March 7, 2019	April 6, 2026

Note : No dividend was declared by the Company for FY 2019-20.



General Shareholder Information

Unclaimed Suspense Account

During the year, the Company had transferred 50 shares which were lying in the unclaimed suspense account to the concerned shareholder.

Pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations, there are no shares lying unclaimed in the unclaimed suspense account of the Company as on March 31, 2021.

VIII. Shareholding details of the Company

i) Distribution of Shareholding as at March 31, 2021

Sr. no.	Category (Shares)	No. of Holders	% To Holders	No. of equity shares	% To Equity
1	1 - 5000	7,38,101	99.45	9,30,88,457	4.60
2	5001 - 10000	1,663	0.22	1,18,35,358	0.59
3	10001 - 20000	988	0.13	1,42,08,972	0.70
4	20001 - 30000	398	0.05	97,09,341	0.48
5	30001 - 40000	167	0.02	58,26,357	0.29
6	40001 - 50000	125	0.02	56,10,139	0.28
7	50001 - 100000	269	0.04	1,91,61,096	0.95
8	100001 and above	485	0.07	1,86,15,04,246	92.11
	TOTAL	7,42,196	100.00	2,02,09,43,966	100.00

ii) Shareholding Pattern as at March 31, 2021

Sr. No.	Category	No. of equity shares	Holding in equity share capital (%)
1	Promoter and Promoter Group	1,18,95,04,534	58.86
2	Foreign Portfolio Investors	51,87,31,478	25.67
3	Resident Individuals	15,01,43,565	7.43
4	Mutual Funds	8,63,98,863	4.27
5	Insurance Companies	2,13,65,218	1.06
6	Bodies Corporate	1,60,90,647	0.80
7	Alternate Investment Funds	1,36,17,588	0.67
8	Non Resident Indians	67,01,210	0.33
9	NBFCs Registered with RBI	57,19,106	0.28
10	Directors	51,96,523	0.26
11	Qualified Institutional Buyer	42,90,058	0.21
12	Clearing Members	16,93,070	0.08
13	Banks / Financial Institutions	6,37,760	0.03
14	Employee Benefit Trusts	5,39,834	0.03
15	Trust	3,11,407	0.02
16	Foreign Nationals	1,836	0.00
17	IEPF	1,269	0.00
	TOTAL	2,02,09,43,966	100.00



General Shareholder Information

IX. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/ Annual results of the Company are submitted to the IRDAI, Stock Exchanges and are also hosted on the Company's website at www.hdfclife.com. Details of new business are posted on the IRDAI website at www.irdaindia.org. The quarterly financials are also published in the newspapers.

- i. **Results:** The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/ Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the Company's website at www.hdfclife.com
- ii. **Website:** The Company's website (www.hdfclife.com) contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.
- iii. **News releases:** Official press releases are sent to the Stock Exchanges, and the same are also hosted on the website of the Company.
- iv. **Presentations to institutional investors/ analysts:** Detailed presentations are made to institutional investors and analysts and same are hosted on the website of the Company.
- v. **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 for investors and continuous monitoring requirement

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

- Submission of "fit and proper declaration" to Company by a person holding/ intending to acquire equity share of more than 1% and up to 5% of the paid-up equity share capital;
- Obtaining prior permission of IRDAI for transfer of shares beyond 5% of the paid-up equity share capital of the Company.

Further details on the above are hosted on the Company's website: <https://www.hdfclife.com/about-us/Investor-Relations>.

Details of compliance with mandatory requirements and adherence to the non-mandatory requirements:

The Company has complied with all mandatory requirements 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:

- i. **Audit Qualification:** The Company is in the regime of unqualified financial statements.
- ii. **Reporting of Internal Auditor:** The Internal Auditor directly reports to the Audit Committee.



Certificate on Corporate Governance

TO

THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from April 1, 2020 to March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

UDIN: FO08663C000182441

Bhaskar Upadhyay

Partner

Membership Number: 8863

CP. No.: 9625

Peer Review No.: 700/2020

Date: April 26, 2021

Place: Mumbai



ANNEXURE - 2

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

1) Brief outline on CSR Policy of the Company

HDFC Life Insurance Company Limited ("HDFC Life" / "the Company") is committed to making a positive impact in sectors such as Education and Livelihood, Healthcare and Sanitation, Environmental Sustainability and towards the fight against COVID-19 pandemic. Under its social umbrella of 'Swabhimaan', the Company reaches out to disadvantaged communities to empower them.

The Company, as a responsible Corporate Citizen, contributes to nation building through its CSR projects/programmes, in true letter and spirit, as enshrined in the Act. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The Corporate Social Responsibility Policy of HDFC Life has been designed in consonance with Section 135 of the Companies Act, 2013 to lay down the guidelines for undertaking CSR initiatives of the Company in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014 as amended from time to time.

'Swabhimaan' interventions are aligned with the UN Sustainable Development Goals (SDGs) too. There is a strong connection with the brand's core emotion that revolves around 'Pride' or 'Sar Utha Ke Jiyo',

representing the philosophy of enabling individuals to live with their head held high by making them financially independent.

Employees can make a difference to society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. Employees are empowered to design, implement or participate in socially relevant and beneficial projects that allows them to collaborate in their eco-systems and contribute to the society, acting as change-makers.

The CSR Policy and details of projects/programmes undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us/csr>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Companies Act, 2013 and the CSR framework includes:

- Education and Livelihood
- Health and Sanitation
- Environmental Sustainability
- COVID-19 Response
- Other Initiatives

The 'Swabhimaan' projects/programmes are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the Internal Committee and finally presented to the CSR Committee for directions and approvals.

2) Composition of CSR Committee

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Deepak S. Parekh	Chairman	2	1
2.	Mr. Ranjan Mathai	Independent Director	2	2
3.	Ms. Vibha Padalkar	Managing Director & CEO	2	2

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

<https://www.hdfclife.com/about-us/csr>

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

Not Applicable



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

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

Sr. No	Financial Year	Amount available for set-off from preceding financial year (₹ in crore)	Amount required to be set off for the financial year, if any (₹ in crore)
Nil	Nil	Nil	Nil

6) Average net profit of the company as per section 135(5): (₹ in crore) **782.54**

7)	(₹ in crore)
a. Two percent of average net profit of the company as per section 135(5):	15.65
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c. Amount required to be set off for the financial year, if any:	Nil
d. Total CSR obligation for the financial year (7a+7b-7c)	15.65

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

Total Amount Spent for the Financial year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount (₹ in crore)	Date of Transfer	Name of Fund	Amount	Date of Transfer
20.00	4.89	April 22, 2021	Nil	Nil	Nil

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

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (₹ in crore)	Amount spent in the current financial year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District						Name	CSR Registration Number
1	Change for Childhood Cancer	Promoting healthcare including medical, emotional, psychosocial, nutritional and accommodation support for children with cancer	No	Tamil Nadu, Puducherry, West Bengal	Chennai, Puducherry, Kolkata	1 year	1.22	0.70	0.52	No	CanKids KidsCan	CSR00000341
2	Healthy Baby Wealthy Nation	Eradicating hunger and malnutrition in children under the age of 5	No	Jharkhand, Odisha, West Bengal	Multiple Districts	2 years	2.77	0.00	2.77	No	Bandhan Konnagar	CSR00001463
3	Girl Child Education	Promoting education among underprivileged girl children by taking efforts towards integrating them into formal schooling	No	Rajasthan, Madhya Pradesh	Rajsamand, Sheopur	2 years	0.85	0	0.85	No	IIMPACT	CSR00002935
4	Providing access to education	Promoting education among underprivileged children, by providing quality education free of cost	No	Bihar	Patna	2 years	0.25	0	0.25	No	Shoshit Seva Sangh	CSR00003110
5	Building Financial Capabilities	Promoting education through mass financial awareness	No	Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Uttarakhand	Multiple Districts	1 year	1.00	0.75	0.25	No	Utkarsh Welfare Foundation	CSR00000763
6	Access to Preventive Healthcare	Promoting preventive healthcare through health camps and counseling	No	Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Uttarakhand	Multiple Districts	1 year	1.00	0.75	0.25	No	Utkarsh Welfare Foundation	CSR00000763
Total							7.09	2.20	4.89			



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

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

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)*	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
1	Save Little Hearts	Promoting healthcare through treatment / surgeries for congenital heart defects in children	No	Tamil Nadu	Chennai	1.00	No	Aishwarya Trust	CSR00001299
2	Elimination of Clubfoot	Promoting healthcare through clubfoot correction in children	No	Tripura, Manipur, Nagaland, Sikkim, Odisha, Uttar Pradesh, Madhya Pradesh	Agartala, Imphal, Kohima, Gangtok, Cuttack, Sambalpur, Brahmapur, Koraput, Rourkela, Lucknow, Bhopal	0.52	No	Cure International India Trust	CSR00001867
3	Gamru School	Promoting education amongst underprivileged children by providing scholarships and fee subsidies	No	Himachal Pradesh	Dharamshala	0.06	No	Community Growth Society	CSR00006939
4	Evolution	Providing quality education to underprivileged children through digital classrooms	Yes, partially	Gujarat, Haryana, Maharashtra, Tamil Nadu, Telangana	Ahmedabad, Gurgaon, Mumbai, Chennai, Hyderabad	0.71	No	Yuva Unstoppable	CSR00000473
5	Education for all	Promoting education of orphaned children by providing financial support for education	No	Maharashtra, Haryana, Delhi, Uttarakhand, Odisha, Tamil Nadu, Kerala, Assam, Telangana, Rajasthan, Puducherry, Punjab, Meghalaya, Jammu and Kashmir, Tripura, Andhra Pradesh	Albaugh, Bawana, Bhimtal, Bhubaneswar, Chennai, Cochin, Faridabad, Guwahati, Hojai, Hyderabad, Jaipur, Latur, Nagapattinam, Puducherry, Pune, Rajpura, Rourkela, Shillong, Srinagar, Tripura, Trichur, Vishakhapatnam	0.40	No	SOS Children's Villages of India	CSR00000692
6	Vidhya	Promoting education among underprivileged children by providing scholarships and fee subsidies	No	Tamil Nadu	Coimbatore, Erode, Nagercoil, Tuticorin, Villupuram, Salem, Cuddalore, Dharmapuri, Karur	0.25	No	Isha Education Trust	CSR00002614
7	Udbhav School	Promoting education among underprivileged children by providing scholarships	No	Telangana	Hyderabad	0.15	No	IIMAAA (Hyderabad Chapter) Charitable Trust	CSR00001664
8	Blended Learning	Promoting education among underprivileged children by providing an improved learning environment	Yes, partially	Delhi, Maharashtra, Gujarat, Karnataka, Telangana, Tamil Nadu	Ahmedabad, Delhi, Mumbai, Pune, Hyderabad, Chennai, Bangalore	0.14	No	Teach to Lead	CSR00002271
9	Employability Skill	Promoting livelihood by providing skill training and placements of youth	Yes	Maharashtra	Mumbai	0.20	No	TNS India Foundation	CSR00001337
10	Creating City Forests	Promoting environmental sustainability through creation of city forest covers using Miyawaki plantation method	Yes	Maharashtra	Mumbai, Thane	0.18	No	Keshav Srushti	CSR00002691



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

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)*	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation-Direct (Yes/ No)	Mode of Implementation - Through Implementation Agency	
				State	District			Name	CSR Registration Number
11	Bombay Scottish School	Restoration and renovation of heritage school building	Yes	Maharashtra	Mumbai	1.00	No	The Bombay Scottish Orphanage Society	CSR00006969
12	Veer Naari	Measures for the benefit of armed forces veterans, war widows and their dependents	No	Multiple locations	Multiple locations	0.35	No	Army Wives Welfare Association	CSR00001826
13	COVID-19 Response: Healthcare facilities and supplies	Promoting health care including preventive health care and providing medical support to essential health workers	Yes	Maharashtra	Mumbai	0.05	No	Seva Sahyog Foundation	CSR00000756
14	COVID-19 Response: Contribution to PM CARES	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	-	-	-	7.50	Yes	PM CARES (Direct Implementation)	-
15	Support to armed forces veterans	Measures for the benefit of armed forces veterans-CAPF and CPMF, war widows and their dependents	-	-	-	0.13	Yes	Bharat Ke Veer (Direct Implementation)	-
16	Contribution to Swachh Bharat Kosh	Promoting sanitation	-	-	-	0.10	Yes	Swachh Bharat Kosh (Direct Implementation)	-
Total						12.74			

* Note: HDFC Life is headquartered in Mumbai and all projects undertaken in the city is considered as 'local area'. Overall, the Company undertakes CSR activities within the geographical limits of the Republic of India.

		(₹ in crore)
d)	Amount spent in Administrative Overheads:	0.17
e)	Amount spent on Impact Assessment, if applicable	Nil
f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	20.00

g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	15.65
(ii)	Total amount spent for the Financial Year	20.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.35

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

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	TOTAL						



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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of the reporting Financial Year (₹ in crore)	Status of the Project (Completed / Ongoing)
1	NA	Girl Child Education	FY 2019-20	2 years	1.90	0.85*	1.90	Ongoing
2	NA	Providing access to education	FY 2019-20	2 years	0.55	0.25*	0.55	Ongoing
3	NA	Healthy Baby Wealthy Nation	FY 2019-20	2 years	5.91	2.77*	5.91	Ongoing
Total					8.36	3.87*	8.36	

* Note: Amount transferred to Unspent CSR Account as per Section 135(6)

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

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

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

Not Applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Sd/-
Deepak S. Parekh
Chairman, CSR Committee

Sd/-
Vibha Padalkar
Managing Director & CEO

Place: Mumbai
Date: April 26, 2021



Annexure -3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi,
Mumbai - 400011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate practices followed by HDFC LIFE INSURANCE COMPANY LIMITED (CIN: L65110MH2000PLC128245) (hereinafter called "**the Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2021 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, 2021 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the Rules made thereunder, to the extent applicable;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable for this financial year**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable for this financial year**

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

- Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- Insurance Regulatory and Development Authority Act, 1999, and Rules & Regulations, Circulars and Notifications, etc. issued by the IRDAI there under;



Secretarial Audit Report

3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
 4. The States Shops and Establishment Act;
 5. Tax Laws:
 - Profession Tax Act
 - Income Tax Act, 1961
 - The Central Goods and Services Tax Act, 2017 (w.e.f. July 1, 2017)
 - The States Goods and Services Tax Act, 2017 (w.e.f. July 1, 2017)
 - Integrated Goods and Services Tax Act, 2017 (w.e.f. July 1, 2017)
 - The Union Territory Goods and Services Tax Act, 2017 (w.e.f. July 1, 2017)
 6. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act, 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991;
 - Labour Welfare Fund Act;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
 7. Indian Stamp Act, 1899 and the State Stamp Acts;
 8. Copyright Act, 1957;
 9. Prevention of Money Laundering Act, 2002;
 10. Trademarks Act, 1999;
 11. Indian Contract Act, 1872;
 12. Negotiable Instruments Act, 1881;
 13. Information Technology Act, 2000;
 14. Whistle Blowers Protection Act, 2011;
 15. Registration Act, 1908;
 16. Limitation Act, 1963;
 17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)
- During the period under review, the Company has complied with the provisions of the various Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.**
- Recommendations as a matter of best practice:**
- In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.
- We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.
- We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Secretarial Audit Report

Majority decision was carried through while the dissenting members' views were captured and recorded as part of the minutes, where applicable. All the decisions have been taken unanimously and no dissent was recorded in the minutes of the Board and Committee meetings.

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules, regulations, and guidelines have been adequately dealt with/ duly replied/ complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

Issuance of Non-Convertible Debentures (NCDs)

During the year, the Company has issued 6,000 unsecured, rated, listed, redeemable, non-convertible, fully paid-up Debentures each having a face value of ₹ 10,00,000/- (Rupees Ten lakh only) for an aggregate nominal value of ₹ 6,00,00,00,000/- (Rupees Six Hundred crore only) in the nature of Subordinated debt Instruments for cash, at par, in dematerialised form on private placement basis.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN: P1996MH0055800

UDIN: F008663C000181671

Sd/-

Bhaskar Upadhyay

Partner

Membership No.: 8663

C P No.: 9625

Peer Review No.: 700/2020

Place: Mumbai

Date: April 26, 2021



Secretarial Audit Report

The Members,

HDFC Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in 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. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards, etc. 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**

Practising Company Secretaries

UIN: P1996MH055800

UDIN: F008663C000181671

Sd/-

Bhaskar Upadhyay

Partner

Membership No. 8663

CP No. 9625

Peer Review No.: 700/2020

Place: Mumbai

Date: April 26, 2021



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 2020-21

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration ¹
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	1.42
2	Mr. Keki M. Mistry	Non-Executive Director	3.37
3	Ms. Renu Sud Karnad	Non-Executive Director	3.90
4	Ms. Stephanie Bruce ²	Non-Executive Director	--
5	Mr. VK Viswanathan	Independent Director	5.85
6	Mr. Prasad Chandran	Independent Director	4.96
7	Mr. Sumit Bose	Independent Director	4.79
8	Mr. Ranjan Mathai	Independent Director	4.96
9	Mr. Ketan Dalal	Independent Director	3.90
10	Ms. Bharti Gupta Ramola	Independent Director	3.72
11	Ms. Vibha Padalkar	Managing Director & CEO	88.05
12	Mr. Suresh Badami	Executive Director	76.62
13	Mr. Rushad Abadan ³	Alternate Director to Ms. Stephanie Bruce	--

Notes:

¹ Details provided in the above table pertains to Directors on the Board of the Company as on March 31, 2021. Median is calculated basis the annualized remuneration of employees for the FY 2020-21.

² Ms. Stephanie Bruce has not availed any sitting fees from the Company for attending the Board and Committee Meetings. She resigned as Non-Executive Director on January 13, 2021.

³ Pursuant to the resignation of Ms. Stephanie Bruce, Mr. Rushad Abadan who was appointed as Alternate Director to Ms. Stephanie Bruce has ceased to hold office with effect from January 13, 2021.



Disclosures on Managerial Remuneration

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2020-21

Sr. No.	Name	Designation	Increase in Remuneration (%) [*]
1	Mr. Deepak S. Parekh ¹	Chairman, Non-Executive Director	33.33
2	Mr. Keki M. Mistry ¹	Non-Executive Director	26.67
3	Ms. Renu Sud Karnad ¹	Non-Executive Director	15.79
4	Ms. Stephanie Bruce ²	Non-Executive Director	--
5	Mr. VK Viswanathan	Independent Director	10
6	Mr. Prasad Chandran	Independent Director	12
7	Mr. Sumit Bose	Independent Director	3.85
8	Mr. Ranjan Mathai	Independent Director	12
9	Mr. Ketan Dalal	Independent Director	10
10	Ms. Bharti Gupta Ramola	Independent Director	-- ³
11	Ms. Vibha Padalkar	Managing Director & CEO	(0.71)
12	Mr. Suresh Badami	Executive Director	(5.06)
13	Mr. Niraj Shah	Chief Financial Officer	47.95 ⁴
14	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary	(15.64)

Notes:

^{*}Details provided in the above table pertains to Directors and KMPs as on March 31, 2021.

¹It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2020-21. The percentage increase in remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/ Committee meetings attended by them.

²Ms. Stephanie Bruce has not availed any sitting fees from the Company for attending the Board and Committee Meetings. She resigned as Non-Executive Director on January 13, 2021.

³Ms. Bharti Gupta Ramola was appointed as an Independent Director with effect from February 12, 2019, and was accordingly paid a proportionate amount of commission during FY 2019-20. Accordingly, the percentage increase in remuneration is not comparable and hence not mentioned.

⁴Mr. Niraj Shah joined the organisation in February 2019 and was not eligible to receive the annual variable performance pay in FY 2019-20, as per the Company policy. The annual variable performance pay was earned in FY 2020-21. There was no increase in the fixed compensation in FY 2020-21 over FY 2019-20.

Remuneration to Non-Executive/ Independent Directors

During FY 2020-21, there was no change in the sitting fees paid to Non-Executive/ Independent Directors for attending meetings of the Board and Committees of the Board.

Further, Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid out in FY 2020-21 pertains to FY 2019-20. 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 2020-21

The percentage change in the annualised median remuneration of the employees in FY 2020-21 was -1.66%.

The number of permanent employees on the rolls of the Company

The Company had 20,636 permanent employees as of March 31, 2021.

Average percentile increase already made in salaries of employees other than managerial personnel in previous financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualised remuneration of all employees other than KMPs for FY 2020-21 was 3.49%, while the average percentage increase in the annualised remuneration of KMPs was 2.82%.

Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.



Business Responsibility Report

Preamble

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC limited, India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

HDFC Life has firmly put in place a stakeholder centric Business Responsibility Framework, aligned to the principles of Business Responsibility as prescribed under the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs, Government of India, to thrust upon its Business Responsibility agenda. The disclosures made under this report provide transparent and relevant information to all the stakeholders on the efforts and performance against the nine principles of Business Responsibility.

This Business Responsibility Report (BRR), covers HDFC Life's domestic operations and is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by Ministry of Corporate Affairs, and is in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company: **L65110MH2000PLC128245**
- Name of the Company: **HDFC Life Insurance Company Limited**
- Registered address: **HDFC Life Insurance Company Limited, 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
- Website: **www.hdfclife.com**
- E-mail id: **investor.service@hdfclife.com**
- Financial Year reported: **2020-21**
- Sector(s) that the Company is engaged in (industry activity code-wise): **HDFC Life is a Life Insurance Company regulated by Insurance Regulatory and Development Authority of India (NIC Code: 65110)**
- List three key products/services that the Company manufactures/provides (as indicated in the balance sheet): **The Company offers a wide range of products catering to protection, savings and retirement needs.**

Total number of locations where business activity is undertaken by the Company: **26 States and 4 Union Territories**

- Number of International Locations: **1 (Representative office)**
- Number of National Locations: **390 Branches**

- A market served by the Company - **The Company serves customers in national and international locations.**

Section B: Financial Details of the Company

- Paid up Capital : ₹ **2020.94 crore**
- Total Turnover: ₹ **38,122.30 crore (Premium income excluding reinsurance)**
- Total Profit after Taxes: ₹ **1,360.10 crore**
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): **2.56% (Based on the average net profit of the company as per section 135(5))**

The Company has spent ₹ 20.00 crore towards its CSR activities in FY 2020-21. Appropriate disclosures as prescribed under Companies Act, 2013 have been made in the Annual Report of the year ended March 31, 2021.

- List of activities in which expenditure in 4 above has been incurred: **The focus areas of the Company's CSR activities are listed hereunder but not limited to:**
 - Healthcare and Sanitation**
 - Education and Livelihood**
 - Environmental Sustainability**
 - COVID-19 Response**

Section C: Other Details

- Does the Company have any Subsidiary Company/ Companies? **Yes, the Subsidiary Companies are as follows:**
 - HDFC Pension Management Company Limited**
 - HDFC International Life and Re Company Limited**
- Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): **No**

Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No



Business Responsibility Report

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

- DIN Number: **01682810**
- Name: **Ms. Vibha Padalkar**
- Designation: **Managing Director and Chief Executive Officer**

Details of the BR head:

(i)	DIN Number	Not Applicable
(ii)	Name	Mr. Niraj Shah
(iii)	Designation	Chief Financial Officer
(iv)	Telephone number	022-67516557
(v)	e-mail id	niraj.shah@hdfclife.com

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N) Details of compliance (Reply in Y/N)

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Business should respect, protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner



Business Responsibility Report

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(i)	Do you have a policy/policies for each principle stated in the NVGs?	Y	Y [#]	Y	Y	Y	N*	N*	Y	Y
(ii)	Has the policy been formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(iii)	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board of Director?*	Y	-	Y	Y	Y	-	-	Y	Y
(iv)	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	Y	-	-	Y	Y
(v)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(vi)	Does the Company have an in-house structure to implement the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(vii)	Does the Company have a grievance Redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(viii)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Note 1	-	Note 1	Note 1	Note 1	-	-	Note 1	Note 1
(ix)	Does the policy conform to any national / international standards? If yes, specify?	Note 2	-	Note 2	Note 2	Note 2	-	-	Note 2	Note 2
(x)	Indicate the link for the policy to be viewed online	Note 3	-	Note 3	Note 3	Note 3	-	-	Note 3	Note 3

[#]The Company complies with the standards and protocols laid by the Insurance Regulatory and Development Authority of India (IRDAI) and follows corporate governance practices to ensure responsible behaviour.

* The principle has limited applicability to HDFC Life considering the nature of business and hence a formal policy is not in place.

Note 1 - All policies of HDFC Life are evaluated internally.

Note 2 - All policies have been developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry, and as per the requirements of HDFC Life.

Note 3 - www.hdfclife.com



Business Responsibility Report

Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meets to assess the BR performance of the Company:

The Board of Directors / Committees of the Board and the CEO assess the performance of the Company periodically.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Company has published the BR Report in its Annual Report for FY 2018-19 and FY 2019-20. The hyperlink for viewing the report is <https://www.hdfclife.com/about-us/Investor-Relations>

Section E: Principle-wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company is committed to be professional, fair and integrated in its approach to all of its external and internal stakeholders. The Company has also laid down a well-defined Code of Conduct for its employees. This Code of Conduct sets forth the guiding principles on which the Company operates and conducts its daily business with its multiple stakeholders, government and regulatory agencies, media or any other such stakeholders. The Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorised disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering (AML) / Know Your Customer (KYC) norms, any action that could potentially compromise the integrity of HDFC Life's values. Every employee is trained on the effective execution of such policies. The Suppliers and Vendors abide by the Vendor Code of Conduct based on the Company Code of Conduct.

2. How many stakeholder complaints have been received in the past financial/reporting year and what percentage was satisfactorily resolved by the

management? If so, provide details thereof, in about 50 words or so.

- **During the year, Company had received 6 complaints, from shareholders out of which 5 complaints had been resolved and 1 complaint is pending as on March 31, 2021.**
- **Total 35 sexual harassment complaints were received in FY 2020-21, out of which 31 (FY 2019-20: 4 cases and FY 2020-21: 27 cases) were resolved and 8 are pending resolution, i.e. the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- **There were no complaints of corruption / discrimination registered in the year.**

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

The Company provides a range of savings and protection products to cater to all segments of the society. The Company also offers micro-insurance products to cater to the rural and social sector obligations of the Company. As an Insure-tech life insurer, the company offers digital solutions that enable employees, distributors, proprietary channels and other stakeholders to minimise the use of paper and physical interactions.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- Reduction during usage by consumers (energy, water) achieved since the previous year?

Not Applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company is compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. In lieu of this, the Company undertakes:

- Buyback of old Uninterruptible Power Supply (UPS) / Generator batteries by the new supplier**



Business Responsibility Report

II. Mandatory PUC certification of All DG and company vehicles

III. Paper reduction by moving to online forms

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- I. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Not Applicable

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

Not applicable as the Company is engaged in the service sector and does not have any direct solid waste generated as part of business operations. The Company offers online products for Insurance and servicing wherein the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts. Moreover, the Company is conscious of the environment and is compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016.

Principle 3

- Please indicate the total number of employees: **20,636 as on March 31, 2021**
- Please indicate the total number of employees hired on temporary/contractual/casual basis: **696**
- Please indicate the number of permanent women employees: **5,038 (forms 24 percent of the total workforce)**
- Please indicate the number of permanent employees with disabilities: **The Company is an equal opportunity employer and does not discriminate based on gender, religion, caste, class or physical disability.**
- Do you have an employee association that is recognised by management? **No**
- What percentage of your permanent employees are a member of this recognised employee association? **Not Applicable**
- Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, at the end of the reporting year.

Sr. No.	Category	No of complaints filed during the reporting year	No of complaints pending as on end of the reporting year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	35	8
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

In FY 2020-21 due to the lockdown and safety measures, branches were not open for most part of the year and subsequently operated with skeletal staff. Fire safety trainings were conducted including an online session for HDFC Life fire marshals, admin & security staff at Lodha Excelus.

Principle 4

- Has the company mapped its internal and external stakeholders? Yes/No
Yes
 - Internal stakeholders: Employees**
 - External stakeholders: Customers/ Policy Holders / Distributors / Vendors / Investors / Regulatory Bodies (IRDAI, etc) / Socially marginalised individuals**
- Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders?
Yes
- Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

In the pursuit to promote financial inclusion, the Company offers Insurance products designed for economically weaker sections with premiums as low as ₹ 100 per month. Micro-insurance products are also offered through the micro insurance agents or micro finance institutions.

In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana', HDFC Life offers HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product.

Group Jeevan Suraksha and Group Term Insurance are Micro insurance products that have been designed for the members of micro finance institutions, co-operatives, self-help groups, etc.



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These plans can be availed at a nominal costs and cover the marginalised communities. Under these plans, the Company covered a total of 2.1 crore lives till March 31, 2021.

Principle 5

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

HDFC Life's Code of Ethics Policy highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights.

HDFC Life Human Rights Policy highlights an anti-discriminatory approach and equal opportunity to all employees, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights.

Our support for these fundamental principles is reflected in our policies and actions towards our employees, suppliers, clients, communities and the territories where we do business.

- How many stakeholder complaints have been received in the past financial year and what percent were satisfactorily resolved by the management?

During the year, Company had received 6 complaints, from shareholders out of which 5 complaints had been resolved and 1 complaint is pending as on March 31, 2021.

Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

As a conscientious corporate, the Company operates in an environmentally sustainable way by developing, promoting and utilising eco-friendly and resource efficient services. HDFC Life is committed to minimising its environmental footprint and has taken proactive steps to reduce impact on the environment. From recycling programs to energy conservation in offices and branches, the Company is also compliant under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company constantly works towards paper reduction by moving to online forms and encourages its employees to make sustainable use of resources. The Company is also working on reducing its operational footprint on the environment through its CSR activities.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage.

Yes, HDFC Life has planted more than 41,695 trees over the past few years, through tree plantation initiatives across cities, in an attempt to address the prevalent issues of global warming and climate change.

- Does the company identify and assess potential environmental risks? Y/N

The Company is engaged in service sector and does not have any direct solid waste generated as part of business operations. The Company has online products for Insurance and servicing wherein the processes and technologies deployed are continually improved upon and have minimal adverse environmental impacts. However, the Company is committed to minimising its environmental footprint and has taken proactive steps to reduce impact on the environment through CSR initiatives, encouraging employees to make sustainable use of resources and taking conscious efforts such as paper reduction, buyback of old uninterruptible power supply (UPS) / generator batteries by the new supplier and Mandatory PUC certification of all DG and company vehicles.

As part of the Emerging Risks Framework, the Company has identified Environmental & Health as the key risk category. The key risks include (1) Increase in pollution/climate change/ extreme weather events/fresh water crisis/ wild fire (2) pandemic outbreak. To mitigate the risk, the Company is setting a clear roadmap with sustainable ESG practices, policies and increased disclosures as well as internal training and awareness.

To support the Environment, the company has already put in place following measures:

- No use of plastic/paper glasses for drinking water. Employee carry their own bottles to refill**
- Automatic reconditioning of the air to suite the internal temperature in order to optimally manage temperature and avoid excess pollution**
- Replacement of electronic or computer devices and peripherals on a timely basis to avoid wastage of power or any climate contamination**
- Fire drill at the regular frequency to train employees on how to act during the situation of fire thereby optimally engaging**



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the fire-fighting activities in order to avoid damage to health and climate

- 5) Greater use of electronic media of communication to avoid wastage of paper**
- 6) Online journey for product sales and servicing of the customers**
- 7) Insurance products (Term and Savings) to suite the profile of the customer in order to minimise the impact of any pandemic outbreak on the financial and mental well-being of the person.**

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for web page etc.

No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable

7. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) at the end of the reporting year.

Not Applicable

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- I. The Federation of Indian Chambers of Commerce and Industry (FICCI)**
- II. The Confederation of Indian Industry (CII)**
- III. Life Insurance Council**

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (e.g. Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company is part of various committees/ working groups formed by the Life Insurance Council for evaluating initiatives for driving greater insurance penetration. The Company

also directly or through trade bodies, associations and the Life Insurance Council, puts forth a number of suggestions with respect to the development of the life insurance industry. The Company supports in drafting of policy matters and for promoting initiatives for distribution and policyholders' interests.

In line with the Government's Social Scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana' to offer benefits of Insurance to masses, the Company offers HDFC Life 'Pradhan Mantri Jeevan Jyoti Bima Yojana Plan', which is a pure group term insurance product that ensures financial security for the member's family in the event of an unfortunate death of the member. The Company also offers products that cater to the rural segments with the help of rural consultants. They also spread awareness about HDFC Life in rural areas by organising gram sabhas, street plays etc.

Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, in FY 2020-21, the Company has undertaken 22 initiatives with 19 Implementation Partners, under the Corporate Social Responsibility wing - Swabhimaan, reaching out to and impacting more than 2.3 lakh lives across the country, in 24 States and 3 Union Territories. The Company has pro-actively been contributing towards social development through various initiatives largely under Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability. HDFC Life contributed ₹ 7.5 crore to the PM CARES fund, to support the nation's fight against COVID-19.

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth. The Company's updated CSR Policy complies with the latest amendment in CSR act and is aligned with the UN Sustainable Development Goals (SDGs).



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In Healthcare and Sanitation, the Company impacted 1.20 lakh lives through initiatives like treatment for children suffering from congenital heart disease, clubfoot, cancer and reducing the prevalence of malnutrition. In Education and Livelihood, the Company provided free education to children from difficult backgrounds; scholarships and professional training to college students and better infrastructure to more than 1 lakh students, with special focus on girl child education.

The Company supports one of the most underprivileged and backward communities, 'Mushahar', by enabling access to quality education for the children. 120 Striders (employees) volunteered to mentor youngsters virtually on subjects like financial literacy and soft skills.

In order to combat the prevalent issue of global warming and climate change as a result of rapid urbanisation, in FY 2020-21, 7 city forests in suburban Mumbai and Maharashtra were created, using the Japanese Miyawaki plantation method which allows growing dense plantations in a short span of time.

The company supported 234 war widows and for the benefit of armed forces veterans, war widows and their dependents, a generous contribution of ₹ 13 lakh is made towards the Bharat Ke Veer Fund.

2. Are the programmes / projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

External Implementation Agencies / NGOs / Direct Implementation

3. Have you done any impact assessment of your initiative?

The Company ensures close and effective monitoring of all ongoing CSR initiatives. Before undertaking any initiative, the Company identifies the issues being addressed at hand, carefully assessing the experience of the implementing agency on ground and efficiency of operations and conducting an in depth analysis of proposals as well as proper due diligence. Each project is identified, assessed and post due diligence by the core CSR team, it is recommended to the CSR Management Committee, CSR Committee and finally presented to the Board for approvals. Multiple layers of approvals are put in place to allow positive feedback before undertaking CSR projects.

During the implementation phase of initiatives, the core CSR team seeks periodical progress update reports from implementing agencies along with testimonials, success stories and pictorial representation of beneficiaries to understand the ongoing impact of all the initiatives. Towards the completion phase, the CSR team seeks a detailed project completion report which entails actual on ground impact of the initiative. Various project sites are also visited by the core CSR team which enables a real life representation of the impact on the beneficiaries and also allows recognition of challenges if any, and subsequent solutions for effective implementation.

For some of the long-term initiatives, there are detailed baseline and endline surveys undertaken by the implementing agency, measuring the impact over a specified period of time.

4. What is your company's direct contribution to community development projects? Amount in ₹ and the details of the projects undertaken.

I. Amount: ₹ **20.00 crore**

II. Details of Projects undertaken:

The Company, through its Corporate Social Responsibility wing - Swabhimaan, has undertaken 22 initiatives in FY 2020-21, in the areas of Education and Livelihood, Healthcare and Sanitation, Environmental Sustainability, COVID-19 Response and Others impacting more than 2.30 lakh lives. These initiatives were spread across 24 States and 3 Union Territories.

- Under Education and Livelihood, 11 initiatives were undertaken which benefited 1.02 lakh lives through access to subsidised education and free education, mid-day meal programs in schools, infrastructural development in schools, digitisation of classrooms, focus on girl child education by integration into formal education, improved teaching environment, employability training and job placements and large scale financial literacy programs.
- Under Healthcare and Sanitation, 6 initiatives were undertaken which impacted 1.20 lakh lives through clubfoot correction and congenital heart defect surgeries in children, cancer treatment support, large scale malnutrition reduction and prevention amongst under-5 children, access to clean drinking water and large scale health camps in rural areas. The company also supported Swachh Bharat Kosh with a contribution of ₹ 9.56 lakh, with a view to boost nation's sanitation and hygiene efforts.



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- Under Environmental Sustainability, HDFC Life has created 17 city forests (including 7 city forests in FY 2020-21) in sub-urban Mumbai and Maharashtra using the Japanese Miyawaki Plantation method covering approximately 45,000 sq ft. which enhanced the local environment and helped in biodiversity preservation. Till date, HDFC Life planted a total of 41,695 trees under various initiatives with channel partners, employees and implementation partners.
 - HDFC Life contributed ₹ 7.5 crore to the PM CARES fund, to support the nation's fight against COVID-19.
 - HDFC Life supported 234 war widows with ₹ 15,000 each and to benefit the armed forces veterans, war widows and their dependents, a contribution of ₹ 13 lakh is made towards the Bharat Ke Veer Fund.
 - Other initiatives including employee and partner engagement: In addition to the CSR activities, various initiatives were undertaken with channel partners which focused upon providing healthcare support, senior citizen welfare and girl child education. Employees are encouraged and provided with opportunities to volunteer and contribute towards various social causes that they pledge for. They are empowered to design and implement socially relevant and beneficial projects that allow them to collaborate with the ecosystem and contribute to the society, acting as change-makers.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
- Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones. The project sites are also visited by the core CSR team which allows a one to one interaction with the community benefiting from such initiatives and ensures seamless integration.**

Principle 9

1. What percentage of customer complaints/consumer cases are pending at the end of the reporting year?
- None**

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks

Yes, information regarding the Company's products may be accessed through the Internet (company website), product brochures and HDFC Life offices. Moreover, all product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products.

In addition, there is a process (Pre Conversion Verification Process - PCVC) in place to inform consumers of any risk of disruption/discontinuation of essential services/products. Under this process, customer details are verified and basic details of the products such as sum assured, premium payment term and policy term are intimated to the customer.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending at the end of the reporting year? If so, provide details thereof, in about 50 words
- No**

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Voice of Customer (VOC) study is conducted 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 touchpoints/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.

Customer Satisfaction	FY 2018-19	FY 2019-20	FY 2020-21
% of customers	70.4	79.3	82.3
Total Base	14,018	15,114	20,275



Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of HDFC Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- (b) in the case of the Revenue Account, of the net 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 audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw your attention to Note 16C (20) to the standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A(2) of the standalone financial statement.</p> <p>During the year, the Company has recognised premium revenue of ₹ 20,107 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 6,560 crore was recognised during the last quarter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue • Testing of key controls for ensuring 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 ensure appropriate accounting of revenue.



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Key Audit Matter	How our audit addressed the key audit matter
<p>We have focused on this area 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 unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative 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 significant matter which suggests that the revenue recognition is not accounted in the correct period.</p>
<p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policyholders' 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, 2021 is ₹ 173,839 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment Regulations, 2016) (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>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>Thus, this is an area where we spend significant time</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 Testing of key controls over investment classification and valuation/ impairment Tested on a sample basis, correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by Board of Directors Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies. We assessed 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 Company's internal policies including impairment. For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies. <p>Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly classified or valued.</p>



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Key Audit Matter	How our audit addressed the key audit matter
<p>Contingencies relating to certain matters pertaining to service tax</p> <p>Refer note no. 16B(1) to the financial statements.</p> <p>The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities in respect of matters relating to service tax.</p> <p>The matters were mainly towards applicability of service tax on Lapse charges, recovery of agency processing fees, backdating alteration charges, recoveries on look in, policy reinstatement fees, policy fees, etc.</p> <p>The management with the help of its expert, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statements.</p>	<p>Our 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. Testing key controls surrounding tax litigations Where relevant, reading external legal opinions obtained by the management Discussed pending matters with the Company's legal counsel and independent management appointed tax experts Assessed management's conclusions which included involvement of auditors' independent tax 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 reflects the latest external developments <p>Based on the work performed, in view of the contingencies relating to certain matters pertaining to service tax, we determined the extent of provisioning and disclosure of contingent liabilities as at March 31, 2021 to be reasonable.</p>

Other Matter

- The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued 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 9 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Business Responsibility Report and Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility



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also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

9. 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, 2021 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
10. As required by the Regulations, we have issued a separate certificate dated April 26, 2021, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
11. Further, to our comments in the Certificate referred to in paragraph 10 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is centralised at Head Office, no returns for

the purposes of our audit are prepared at the branches and other offices of the Company.

- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- h) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Independent Auditors' Report

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2021, 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 are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.
12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.012754N/N500016

For **G.M.Kapadia & Co.**
Firm Registration No.104767W
Chartered Accountants

Alpa Kedia
Partner
Membership No. 100681
UDIN: 21100681AAAABV7806

Rajen Ashar
Partner
Membership No. 048243
UDIN: 21048243AAAACE8105

Place: Mumbai
Date: April 26, 2021



Independent Auditors' Certificate

(Referred to in paragraph 10 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2021)

TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination [on a test check basis] in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination, of the books of accounts and other records maintained by **HDFC LIFE INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2021, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2021 and have found no apparent mistake or material inconsistency with the standalone financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. The Cash on hand balance as at March 31, 2021 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, 2021, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2021, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.012754N/N500016

For **G.M.Kapadia & Co.**
Firm Registration No.104767W
Chartered Accountants

Alpa Kedia
Partner
Membership No. 100681
UDIN: 21100681AAAABV7806

Rajen Ashar
Partner
Membership No. 048243
UDIN: 21048243AAAACE8105

Place: Mumbai
Date: April 26, 2021



Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (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, 2021.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Annexure A to Independent Auditors' Report

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to

financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 and 9 of our audit report on the standalone financial statements for the year ended March 31, 2021. 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

Alpa Kedia
Partner
Membership No. 100681
UDIN: 21100681AAAABV7806

Place: Mumbai
Date: April 26, 2021

For G.M.Kapadia & Co.
Firm Registration No.104767W
Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 21048243AAAACE8105



Revenue Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Premiums earned (net)			
(a) Premium	1	385,834,933	327,068,938
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(4,611,952)	(4,832,931)
(c) Reinsurance accepted		-	-
Sub-Total		381,222,981	322,236,007
Income from Investments			
(a) Interest, Dividends & Rent - Gross		78,611,535	68,453,166
(b) Profit on sale / redemption of investments		66,057,498	48,441,127
(c) (Loss on sale / redemption of investments)		(18,761,065)	(23,379,304)
(d) Transfer / Gain on revaluation / Change in Fair value*		200,867,693	(126,623,711)
Sub-Total		326,775,661	(33,108,722)
Other Income			
(a) Contribution from Shareholders Account towards Excess EoM		-	953,642
(b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B))		2,585,591	93,815
(c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		282,832	381,579
(d) Others		1,551,087	2,057,923
Sub-Total		4,419,510	3,486,959
TOTAL (A)		712,418,152	292,614,244
Commission	2	17,103,985	14,911,820
Operating Expenses related to Insurance Business	3	45,859,705	42,668,968
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		2,743,931	1,490,341
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(1,905,258)	5,308,412
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		19,822	365,806
Goods and Services Tax on linked charges		3,567,549	3,532,350
TOTAL (B)		67,389,734	68,277,697
Benefits Paid (net)	4	217,806,713	181,730,378
Interim Bonuses Paid		2,018,182	585,006
Terminal Bonuses Paid		5,922,821	7,899,387
Change in valuation of liability in respect of life policies			
(a) Gross **		213,193,049	132,243,857
(b) Amount ceded in Reinsurance		(10,670,985)	(15,882,842)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		201,193,346	(96,770,634)
(e) Funds for Discontinued Policies		4,580,844	4,817,243
TOTAL (C)		634,043,970	214,622,395
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		10,984,448	9,714,152



Revenue Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Appropriations			
1. Transfer to Shareholders' Account		9,908,968	11,913,888
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		1,075,480	(2,199,736)
TOTAL (D)		10,984,448	9,714,152
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		2,018,182	585,006
(b) Terminal Bonuses Paid		5,922,821	7,899,387
(c) Allocation of Bonus to policyholders		7,415,250	8,028,593
(d) Surplus shown in the Revenue Account		10,984,448	9,714,152
(e) Total Surplus :[(a)+(b)+(c)+(d)]		26,340,701	26,227,138
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

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 26, 2021

Place: Mumbai
Dated: April 26, 2021



Profit and Loss Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Amounts transferred from the Policyholders' Account (Technical Account)		9,908,968	11,913,888
Income from Investments			
(a) Interest, Dividends & Rent - Gross		4,382,011	3,602,546
(b) Profit on sale / redemption of investments		2,095,410	1,084,036
(c) (Loss on sale / redemption of investments)		(1,729)	(308,462)
Sub-Total		6,475,692	4,378,120
Other Income		-	185,634
TOTAL (A)		16,384,660	16,477,642
Remuneration of MD/CEOs/WTs over specified limits (Refer note 4,5,6 & 8 of Schedule 16 (B))		73,168	80,131
Expenses other than those directly related to the insurance business	3A	294,299	254,162
Interest on Non-convertible debentures		269,724	-
Contribution to Policyholders Account towards Excess EoM		-	953,642
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 24 of Schedule 16 (B))		2,585,591	93,815
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(373,060)	1,978,450
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		-	-
TOTAL (B)		2,849,722	3,360,200
Profit / (Loss) before tax		13,534,938	13,117,442
Provision for Taxation (Refer note 11 of Schedule 16 (B))		(66,107)	164,780
Profit / (Loss) after tax		13,601,045	12,952,662
APPROPRIATIONS			
(a) Balance at the beginning of the year		45,692,925	32,740,263
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend (Refer note 30 of Schedule 16 (B))		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		59,293,970	45,692,925
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		6.73	6.42
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		6.73	6.41
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

Alpa Kedia

Partner

Membership No.100681

Rajen Ashar

Partner

Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman

(DIN: 00009078)

Directors

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Keki M. Mistry

(DIN: 00008886)

Niraj Shah

Chief Financial Officer

Srinivasan Parthasarathy

Chief & Appointed Actuary

Suresh Badami

(DIN: 08224871)

Narendra Gangan

EVP, Company Secretary &

Head - Compliance & Legal

Place: Mumbai

Dated: April 26, 2021

Place: Mumbai

Dated: April 26, 2021



Balance Sheet as at March 31, 2021

Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)			
Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	20,209,440	20,187,984
Share application money (Refer note 34 of Schedule 16(B))		19,711	55,918
Reserves and Surplus	6	64,073,690	49,675,008
Credit / (Debit) Fair Value Change Account		2,074,376	(1,919,672)
Sub-Total		86,377,217	67,999,238
BORROWINGS	7	6,000,000	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		25,550,083	496,009
Policy Liabilities		855,230,210	652,708,146
Insurance Reserves		-	-
Provision for Linked Liabilities		543,053,846	543,767,510
Add: Fair value change		166,581,393	(35,325,617)
Provision for Linked Liabilities		709,635,239	508,441,893
Funds for discontinued policies (Refer note 15 of Schedule 16(C))			
i) Discontinued on account of non-payment of premium		37,761,639	33,279,021
ii) Others		198,067	99,841
Total Provision for Linked & Discontinued Policyholders Liabilities		747,594,945	541,820,755
Sub-Total		1,628,375,238	1,195,024,910
Funds for Future Appropriations		9,905,820	8,830,340
TOTAL		1,730,658,275	1,271,854,488
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	85,421,141	58,554,800
Policyholders'	8A	905,378,342	671,886,101
Assets held to cover Linked Liabilities	8B	747,594,945	541,820,755
LOANS	9	4,240,491	2,990,512
FIXED ASSETS	10	3,401,488	3,301,251
CURRENT ASSETS:			
Cash and Bank Balances	11	10,355,595	6,798,682
Advances and Other Assets	12	39,287,475	36,271,688
Sub-Total (A)		49,643,070	43,070,370
CURRENT LIABILITIES	13	64,231,827	49,019,138
PROVISIONS	14	789,375	750,163
Sub-Total (B)		65,021,202	49,769,301
NET CURRENT ASSETS (C) = (A - B)		(15,378,132)	(6,698,931)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		1,730,658,275	1,271,854,488
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

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh Directors
Chairman
(DIN: 00009078)
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)
Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy **Suresh Badami**
Chief & Appointed Actuary (DIN: 08224871)

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 26, 2021

Place: Mumbai
Dated: April 26, 2021



Receipts and Payments Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts		396,106,355	335,745,833
2	Other receipts		1,677,357	2,464,839
3	Payments to the re-insurers, net of commissions and claims/benefits		(1,702,454)	124,589
4	Payments of claims/benefits		(226,881,881)	(190,822,539)
5	Payments of commission and brokerage		(16,520,260)	(15,896,682)
6	Payments of other operating expenses*		(47,055,755)	(48,743,436)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		219,085	10,983
9	Income taxes paid (net)		(2,533,643)	(2,784,636)
10	Goods and Services Tax paid		(6,278,297)	(6,395,897)
11	Other payments		-	-
12	Cash flows before extraordinary items		97,030,507	73,703,054
13	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities		97,030,507	73,703,054
B.	Cash flows from investing activities:			
1	Purchase of fixed assets		(602,346)	(383,256)
2	Proceeds from sale of fixed assets		9,404	17,182
3	Purchases of investments		(911,694,082)	(1,066,937,894)
4	Loans disbursed		-	-
5	Loan against policies		(1,249,979)	(2,194,608)
6	Sale of investments		769,412,992	920,049,534
7	Repayments received		-	7
8	Rents/Interests/ Dividends received		83,330,111	63,013,092
9	Investments in money market instruments and in liquid mutual funds (net)		(29,157,298)	8,619,094
10	Expenses related to investments		(1,721)	(3,338)
	Net cash flow from investing activities		(89,952,919)	(77,820,187)
C.	Cash flows from financing activities:			
1	Proceeds from issuance of share capital		763,175	327,707
2	Proceeds from borrowing		6,000,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		-	-
5	Share application money		19,711	51,989
	Net cash flow from financing activities		6,782,886	379,696



Receipts and Payments Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
D	Effect of foreign exchange rates on cash and cash equivalents (net)		-	-
E	Net increase in cash and cash equivalents:		13,860,474	(3,737,437)
1	Cash and cash equivalents at the beginning of the year		57,749,815	61,487,252
2	Cash and cash equivalents at the end of the year		71,610,289	57,749,815
	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		985,676	14,140
	Bank Balances **		9,366,307	6,780,924
	Fixed Deposit (less than 3 months)		1,250,000	2,350,000
	Money Market Instruments		60,008,306	48,604,751
	Total Cash and cash equivalents		71,610,289	57,749,815
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		71,610,289	57,749,815
	Add: Deposit Account - Others		3,612	3,618
	Less: Fixed Deposit (less than 3 months)		(1,250,000)	(2,350,000)
	Less: Money market instruments		(60,008,306)	(48,604,751)
	Cash & Bank Balances as per Schedule 11		10,355,595	6,798,682
	Significant accounting policies & Notes to the accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 148,890 thousands (previous period ended March 31, 2020: ₹ 197,687 thousands).

** Bank Balances includes Unclaimed Dividend of ₹ 1,815 thousands (Previous year ₹ 1,834 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh Directors
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Place: Mumbai
Dated: April 26, 2021



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	68,584,270	60,442,727
2. Renewal Premiums	184,768,674	154,684,432
3. Single Premiums	132,481,989	111,941,779
Total Premiums	385,834,933	327,068,938
Premium Income from Business Written:		
In India	385,834,933	327,068,938
Outside India	-	-
Total Premiums	385,834,933	327,068,938
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	12,661,184	10,820,454
- Renewal Premiums	2,770,799	2,405,302
- Single Premiums	1,330,208	1,411,923
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	16,762,191	14,637,679
Rewards	341,794	274,141
Total	17,103,985	14,911,820
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	3,221,943	2,772,227
Brokers	1,385,534	1,498,392
Corporate Agency	12,412,488	10,576,198
Referral	-	-
Common Service Centers	-	-
Insurance Marketing Firm	8,533	10,978
Micro Finance	17,750	5,888
Web-aggregators	57,737	48,137
Total	17,103,985	14,911,820
<i>Note : Refer note 4 of Schedule 16(A) for policy on Acquisition costs</i>		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	16,755,832	16,769,613
2. Travel, conveyance and vehicle running expenses	52,989	343,887
3. Training expenses	952,650	1,156,945
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	1,029,008	767,341
5. Repairs	55,048	43,412
6. Printing & stationery	86,900	127,464
7. Communication expenses	203,446	253,648
8. Legal & professional charges	1,818,083	2,104,950
9. Medical fees	203,510	220,472
10. Auditors fees, expenses etc.		
(a) as auditor	11,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	156	200
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	835	3,511
11. Advertisement and publicity	14,101,098	10,695,689
12. Interest & bank charges	184,115	170,068
13. Others		
(a) Information technology expenses	1,392,442	1,197,967
(b) General office & other expenses	772,587	814,946
(c) Stamp Duty	986,049	1,323,997
(d) Business development expenses	6,659,030	6,120,905
14. Depreciation on fixed assets	506,117	465,032
15. Goods and Services Tax	88,410	77,521
Total	45,859,705	42,668,968



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	14,968	-
9. Medical fees	-	-
10. Auditors fees, expenses etc.	-	-
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of	-	-
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Others	-	-
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	200,001	197,687
(b) Directors fees	14,880	13,106
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	6,500	6,167
(d) Other general expenses	57,950	37,202
14. Depreciation on fixed assets	-	-
15. Goods and Services Tax	-	-
Total	294,299	254,162
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	30,525,767	23,031,910
(b) Claims by Maturity	66,764,801	43,912,610
(c) Annuities / Pensions payment	4,369,408	2,918,827
(d) Other benefits		
(i) Money back payment	547,840	302,354
(ii) Vesting of Pension policy	2,233,447	2,527,230
(iii) Surrenders	68,778,708	65,044,787
(iv) Health	296,009	354,877
(v) Discontinuance/ Lapse Termination	30,884,004	22,743,113
(vi) Withdrawals	19,560,121	24,410,633
(vii) Waiver of premium	198,892	187,550
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	263,234	394,985
Sub-Total (A)	224,422,231	185,828,876
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(6,409,871)	(3,467,455)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(205,647)	(631,043)
Sub-Total (B)	(6,615,518)	(4,098,498)
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	-	-
Sub-Total (C)	-	-
Total (A+B+C)	217,806,713	181,730,378
Benefits Paid to Claimants:		
In India	217,806,713	181,730,378
Outside India	-	-
Total	217,806,713	181,730,378

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

		(₹ '000)	
Particulars		As at March 31, 2021	As at March 31, 2020
Schedule 5 SHARE CAPITAL			
1. Authorised Capital			
Equity Shares of ₹ 10 each		30,000,000	30,000,000
2. Issued Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
3. Subscribed Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
4. Called-up Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
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		20,209,440	20,187,984

Note :

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the Promotor company.

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC)	1,009,965,325	49.97%	1,038,514,075	51.44%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	179,539,209	8.89%	247,311,893	12.25%
Others	831,439,432	41.14%	732,972,431	36.31%
Total	2,020,943,966	100.00%	2,018,798,399	100.00%

Particulars	As at March 31, 2021		As at March 31, 2020	
Schedule 6 RESERVES AND SURPLUS				
1. Capital Reserve		-		-
2. Capital Redemption Reserve		-		-
3. Share Premium :				
Opening Balance	3,982,083		3,668,548	
Add: Additions during the year	797,637		313,535	
Less: Adjustments during the year	-	4,779,720	-	3,982,083
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		59,293,970		45,692,925
Total		64,073,690		49,675,008



Schedules

		(₹ '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Schedule 7 BORROWINGS			
1. Debentures/Bonds (Refer note 14 of Schedule 16(B))	6,000,000	-	
2. Banks	-	-	
3. Financial Institutions	-	-	
4. Others	-	-	
Total	6,000,000	-	
Schedule 8 INVESTMENTS - SHAREHOLDERS			
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,064,420	1,639,752	
2. Other Approved Securities	37,493,193	24,449,901	
3. Other Investments			
(a) Shares			
(aa) Equity	9,558,253	6,334,596	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	10,341,640	3,910,726	
(e) Other Securities	-	-	
(f) Subsidiaries	2,367,091	2,367,091	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Social Sector	11,793,618	9,548,293	
5. Other than Approved Investments	3,821,952	7,232,706	
Sub-Total (A)	76,440,167	55,483,065	
SHORT TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	37,625	140,296	
2. Other Approved Securities	-	-	
3. Other Investments			
(a) Shares			
(aa) Equity	-	-	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	349,177	-	
(e) Other Securities			
(aa) Commercial Paper	-	-	
(bb) Certificate of Deposit	-	-	
(cc) Fixed Deposit	-	1,397,200	
(dd) CBLO/Repo Investments	691,378	285,688	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Social Sector	2,715,712	747,963	
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	5,187,082	500,588	
Sub-Total (B)	8,980,974	3,071,735	
Total (A+B)	85,421,141	58,554,800	

Notes:

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	66,882,572	45,087,462
b)	Market value of above investment	68,231,227	46,431,732
2.	Investment in holding company at cost	5,704,866	250,000
3.	Investment in subsidiaries company at cost	2,367,091	2,367,091
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	397,200
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	Nil	Nil
6.	Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 6 of Schedule 16 (A) for accounting policy on Investments



Schedules

		(₹ '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Schedule 8A INVESTMENTS - POLICYHOLDERS			
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	361,854,463	263,785,509	
2. Other Approved Securities	132,691,709	100,645,693	
3. Other Investments			
(a) Shares			
(aa) Equity	72,581,287	40,107,204	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	91,890,463	73,518,965	
(e) Other Securities			
(aa) Fixed Deposit	-	-	
(bb) Deep Discount Bonds	3,127,372	4,695,267	
(cc) Infrastructure Investment Fund	521,577	249,441	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate (Refer note 18 of Schedule 16(B))	2,573,912	-	
4. Investments in Infrastructure and Social Sector	126,672,440	115,375,358	
5. Other than Approved Investments	13,587,921	6,556,238	
Sub-Total (A)	805,501,144	604,933,675	
SHORT TERM INVESTMENTS			
1. Government securities and Government guaranteed bonds including Treasury Bills	15,732,846	13,692,474	
2. Other Approved Securities	4,154,527	49,899	
3. Other Investments			
(a) Shares			
(aa) Equity	3,083,905	-	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	17,738,854	15,337,391	
(e) Other Securities			
(aa) Commercial Paper	-	-	
(bb) Certificate of Deposit	-	343,264	
(cc) Fixed Deposit	1,350,000	4,100,000	
(dd) Deep Discount Bonds	1,982,625	251,714	
(ee) CBLO/Repo Investments	46,028,596	30,731,837	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Social Sector	9,655,845	2,385,861	
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	150,000	59,986	
Sub-Total (B)	99,877,198	66,952,426	
Total (A+B)	905,378,342	671,886,101	

Notes:

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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.	814,272,184	628,097,409
b)	Market value of above investment	837,666,460	659,595,466
2.	Investment in holding company at cost	18,639,307	8,498,949
3.	Investment in subsidiaries company at cost	Nil	Nil
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment.		
a)	Amortised cost	548,873	500,632
b)	Market Value of above investment	588,622	532,922
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	Nil	Nil
6.	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments



Schedules

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	64,502,045	68,592,945
2. Other Approved Securities	19,516,435	7,861,884
3. Other Investments		
(a) Shares		
(aa) Equity	405,244,173	247,694,753
(bb) Preference	6,488	10,074
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	53,793,468	54,180,635
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	1,185,778
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	62,349,104	65,339,374
5. Other than Approved Investments	67,667,705	30,181,156
Sub-Total (A)	673,079,418	475,046,599
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	26,431,232	28,511,678
2. Other Approved Securities	4,946,457	104,318
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,051,344	8,536,955
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	4,635,296	731,377
(cc) Certificate of Deposit	3,875,202	245,586
(dd) Deep Discount Bonds	1,280,226	125,920
(ee) Repo Investments	12,332,320	14,818,487
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	7,244,938	4,106,197
5. Other than Approved Investments	-	253,680
Sub-Total (B)	63,797,015	57,434,198
Net Current Assets (refer note below)	10,718,512	9,339,958
Sub-Total (C)	10,718,512	9,339,958
Total (A+B+C)	747,594,945	541,820,755



Schedules

Notes:

(₹'000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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.	227,977,015	226,408,884
b)	Market value of above investment	228,629,399	230,142,417
2.	Investment in holding company at cost	11,450,864	10,945,265
3.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	46,433	94,938
4.	Investment made out of catastrophe reserve	NIL	NIL
5.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	5,223,612	6,267,716
b.	Other Liabilities (Net)	(31,659)	(24,437)
c.	Other Assets	1,386,900	1,513,303
d.	Other - Receivable	(70,885)	2,276,917
e.	Investment Sold Awaiting Settlement	6,614,482	4,315,980
f.	Investment Purchased Awaiting Settlement	(2,903,933)	(5,009,521)
g.	Investment application - Pending Allotment	499,995	-
Total		10,718,512	9,339,958

Note : Refer note 6 of Schedule 16 (A) for accounting policy on Investments



Schedules

		(₹ '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
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	4,240,491	2,990,512	
(d) Others	-	-	
Unsecured	-	-	
Total	4,240,491	2,990,512	
2. BORROWER - WISE CLASSIFICATION			
(a) Central and State Governments	-	-	
(b) Banks and Financial Institutions	-	-	
(c) Subsidiaries	-	-	
(d) Companies	-	-	
(e) Loans against policies	4,240,491	2,990,512	
(f) Others	-	-	
Total	4,240,491	2,990,512	
3. PERFORMANCE-WISE CLASSIFICATION			
(a) Loans classified as standard			
(aa) In India	4,240,491	2,990,512	
(bb) Outside India	-	-	
(b) Non-standard loans less provisions			
(aa) In India	-	-	
(bb) Outside India	-	-	
Total	4,240,491	2,990,512	
4. MATURITY-WISE CLASSIFICATION			
(a) Short-Term	1,499,676	1,162,414	
(b) Long-Term	2,740,815	1,828,098	
Total	4,240,491	2,990,512	

Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 1,499,676 thousand (Previous Year : ₹ 1,162,414 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 10,141 thousand (Previous Year : ₹ 7,851 thousand)



Schedules

Particulars	Cost / Gross Block			Depreciation			Net Block	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the Period	On Sales/ Adjustments	As at March 31, 2021
Schedule 10 FIXED ASSETS AS AT MARCH 31, 2021								
Goodwill	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*	2,125,623	304,783	(76,952)	2,353,454	1,777,547	234,327	(76,612)	418,192
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	19,901	506	(435)	19,972	16,367	2,738	(435)	1,302
Buildings	2,866,745	-	-	2,866,745	446,741	46,057	-	2,373,947
Furniture & Fittings	715,172	7,145	(50,195)	672,122	650,463	23,164	(49,366)	624,261
Information Technology Equipment	1,117,856	203,146	(75,635)	1,245,367	923,789	121,379	(75,594)	969,574
Vehicles	181,618	32,042	(20,043)	193,617	93,357	39,794	(16,409)	116,742
Office Equipment	639,332	14,277	(41,601)	612,008	540,857	38,658	(41,088)	538,426
Others	-	-	-	-	-	-	-	-
Total	7,666,247	561,899	(264,861)	7,963,285	4,449,121	506,117	(259,504)	4,695,733
Capital Work in progress	84,125	611,710	(561,899)	133,936	-	-	-	133,936
Grand Total	7,750,372	1,173,609	(826,760)	8,097,221	4,449,121	506,117	(259,504)	4,695,733
PREVIOUS YEAR	7,422,201	907,433	(579,262)	7,750,372	4,089,227	465,032	(105,138)	4,449,121

Notes:

* All software are other than those generated internally.



Schedules

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques in hand, drafts and stamps)	985,676	14,140
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	3,612	3,618
(b) Current Accounts	9,366,307	6,780,924
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	10,355,595	6,798,682
Balances with non-Scheduled banks included in 2 and 3 above		
CASH & BANK BALANCES		
1. In India	10,352,873	6,796,204
2. Outside India	2,722	2,478
Total	10,355,595	6,798,682

Notes :

* Cheques on hand amount to ₹ 985,676 thousand (Previous year ₹ 14,140 thousand)

Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	465,717	541,093
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,842,577	4,986,758
6. Others		
(a) Capital advances	4,907	12,394
(b) Security deposits	425,110	410,833
Less: Provision for Security deposit	(13,315)	(12,849)
(c) Advances to employees	4,039	3,130
(d) Other advances	659,546	584,319
Total (A)	6,388,581	6,525,678
Other Assets		
1. Income accrued on investments	18,092,003	14,841,160
2. Outstanding Premiums	3,741,724	2,083,267
3. Agents' Balances	49,626	66,595
Less: Provision for Agent debit balance	(49,626)	(66,595)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	2,721,084	16,992
6. Due from subsidiaries/holding company	101,026	-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (including GST) receivable from UL Scheme	35,089	26,502
(b) Goods and Services Tax/ Service Tax Unutilised Credits	46,210	38,527
(c) Service Tax Deposits	18,424	9,924
(d) Investment sold awaiting settlement	423,587	5,319,051
(e) Other Assets	611,411	270,199
(f) Assets held for unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	6,270,909	6,420,334
(g) Income on unclaimed amount of policyholders	706,633	720,054
(h) Others - Receivable (Receivable from unit linked schemes)	130,794	-
Total (B)	32,898,894	29,746,010
Total (A+B)	39,287,475	36,271,688



Schedules

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	2,467,694	1,614,014
2. Balances due to other insurance companies (including reinsurers)	88,500	676,534
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	257,131	191,561
5. Unallocated Premium	4,978,768	4,860,512
6. Sundry creditors	22,985,676	15,695,209
7. Due to subsidiaries/holding company	1,605	472,051
8. Claims Outstanding	2,372,221	705,156
9. Annuities Due	33,544	8,897
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	260,117	141,422
(b) Goods and Services Tax Liability	705,463	397,742
(c) Investments purchased - to be settled	5,539,629	1,643,148
(d) Proposal Deposits refund	804,580	462,654
(e) Others - Payable (Payable to unit linked schemes)	-	2,198,659
(f) Payable to Policyholders	16,757,542	12,809,357
(g) Unclaimed Dividend payable	1,815	1,834
(h) Other Liabilities	-	-
12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	6,270,909	6,420,334
13. Income on unclaimed fund	706,633	720,054
Total	64,231,827	49,019,138
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	154,938	154,938
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	634,437	595,225
Total	789,375	750,163
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-



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Schedule 16 - Significant Accounting Policies and Notes forming part of the Accounts for the year ended March 31, 2021

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Standard Life Aberdeen plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2021.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements for the year ended March 31, 2021 ('the period'), are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment)

Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

Change in accounting policy for lapsation provision

The accounting policies and practices which are material for the purpose of determining results of operations for the year ended March 31, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2020 except for the following:

The Company has been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to the IRDAI letter dated December 08, 2020, the Company has changed its accounting policy of accruing provision for lapsation on premiums due. This change in accounting has resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the year ended March 31, 2021, which is not material to the financial statements.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.



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ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

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.

In case of linked business, 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 loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance



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Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each

individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price



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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 Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities and 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



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and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities and Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded

on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.



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The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETFs, InvITs, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws



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(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. Borrowing costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

10. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation



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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 along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000 being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network ^{*^}	4
Furniture & Fixtures ^{*^}	5
Motor Vehicles ^{*^}	4
Office Equipment [^]	5

** For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

^ For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

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.



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13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) commission
 - vii) sum assured
 - viii) mean fund size
 - ix) operating expenses
 - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions



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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) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.



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Contingent liabilities are disclosed in respect of:

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.



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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

Particulars	(₹ '000)	
	As at March 31, 2021 ⁵	As at March 31, 2020 ⁵
a) Partly paid-up investments	17,468,292	20,573,536
b) Claims, other than against policies, not acknowledged as debts by the Company*	53	1,423
c) Underwriting commitments outstanding	-	-
d) Guarantees given by or on behalf of the Company	3,497	3,522
e) Statutory demands and liabilities in dispute, not provided for [#]	662,157	909,593
f) Reinsurance obligations to the extent not provided for in accounts	-	-
g) Others	-	-
Claims, under policies, not acknowledged as debts (net of reinsurance)	405,108	396,861
Total	18,539,107	21,884,935

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

⁵During the year ended March 31, 2021, the Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹ 70,214 thousands) for which litigation was pending. The Company has received the Discharge Certificates (order for full and final settlement of tax arrears) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.

⁵During the previous year ended March 31, 2020, the Company had participated under the Sabka Vishwas Scheme, 2019, for 14 Showcause notices (total demand of ₹ 56,910 thousands) for which litigation was pending. We have received the Discharge Certificates (certificate for full and final settlement of tax dues) for all 14 Showcause notices (total demand of ₹ 56,910 thousands). Accordingly our contingent liability as on March 31, 2020, stands reduced by ₹ 56,910 thousands for 14 Showcause notices.

The Company has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The management has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately

provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 above. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2021.

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.



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Line of business	Valuation basis as at March 31, 2021		Valuation basis as at March 31, 2020	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	5.80%	5.70%	6.50%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.45%	6.45%	6.70%	6.70%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.95%	6.55%	5.95%
Unit linked	5.20%	5.20%	5.20%	5.20%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2021 and March 31, 2020 respectively) and investment expenses are charged as a % of fund.

(₹)

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21*	Mar-20
Renewal expense	780	732	868	815	1,040	977	1,182	1,111	630	592

*The fixed expense assumption for Annuity line of business is ₹ 204.

Claim expenses assumption is ₹ 143 per maturity/surrender claim and ₹ 2,819 for death claim at March 31, 2021 (₹ 134 per maturity/surrender claim and ₹ 2,647 for death claim as at March 31, 2020). The renewal and claim expenses are increased at an inflation rate of 6.0% p.a. (for the year ended March 31, 2020: 6.5% 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 LIC Annuitants (1996-1998) table.

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and

vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56 % p.a. (For the year ended March 31, 2020 14.56% p.a.)



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4. Employee benefits

A) Defined contribution plans:

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Employees Provident Fund	479,653	453,625
Contribution to Employee Superannuation Fund	7,603	6,851
Contribution to National Pension Scheme	26,833	23,859
Total	514,089	484,335

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

b) The following tables sets out the status of the Gratuity plan as at March 31, 2021:

The Company has recognised following amounts in the Balance Sheet:

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligations as at the end of the year: wholly funded	830,540	662,765
Fair value of plan assets at the end of the year	(703,650)	(471,364)
Amounts to be recognised as liability or (assets)	126,890	191,401
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	126,890	191,401

The Company has recognised following amounts in the Revenue Account for the year:

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	136,151	99,279
Interest Cost	45,036	38,675
Expected return on plan assets	(32,030)	(30,125)
Actuarial (gains) or losses	(22,267)	83,572
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	126,890	191,401

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligations as at the beginning of the year	662,765	497,974
Current service cost	136,151	99,279
Interest cost	45,036	38,675
Actuarial (gains) or losses	29,417	84,721
Benefits paid	(42,829)	(57,884)
Present value of defined benefit obligations at the end of the year	830,540	662,765



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Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of the plan assets at the beginning of the year	471,364	387,888
Expected return on plan assets	32,030	30,125
Actuarial gains or (losses)	51,684	1,149
Contribution by the employer	191,401	110,086
Benefits paid	(42,829)	(57,884)
Fair value of the plan assets at the end of the year	703,650	471,364

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit obligations at the end of the year	830,540	662,765
Plan assets at the end of the year	703,650	471,364
Surplus/(Deficit) charged to the Revenue Account	(126,890)	(191,401)

- 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, 2021	As at March 31, 2020
Government of India securities	45%	37%
Corporate bonds	38%	46%
Equity shares of listed companies	13%	13%
Others investments	4%	4%
Total	100%	100%

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹'000)

Gratuity (Funded Plan)	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of the defined benefit obligation at the end of the year	830,540	662,765	497,974	414,722	409,088
Fair value of the plan assets at the end of year	703,650	471,364	387,888	376,864	347,656
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	126,890	191,401	110,086	37,858	61,432
(Gain)/loss experience adjustments arising on plan liabilities	(4,355)	3,857	7,801	(34,194)	(20,290)
Gain/(loss) experience adjustments arising on plan assets	51,684	1,148	(1,460)	(4,561)	20,561

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 83,714 thousands (Previous year ended March 31, 2020 gain of ₹ 31,273 thousands).
- f) The Company expects to fund ₹ 126,890 thousands (Previous year ended March 31, 2020 ₹ 191,401 thousands) towards the Company's Gratuity plan during FY 2022.



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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, 2021	For the year ended March 31, 2020
1.	Discount rate	6.50%	6.80%
2.	Expected return on plan assets	6.50%	6.80%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Discount rate	6.50%	6.80%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Discount rate	4.99%	5.47%



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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. 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 and exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2021 and as of March 31, 2020.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018 and ESOS 2019 scheme. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018 and ESOS 2019 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing

its options, the charge to the Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 525,995 thousands (Previous year ended March 31, 2020 ₹ 483,919 thousands) and the profit after tax would have been lower by ₹ 290,839 thousands (Previous year ended March 31, 2020 ₹ 313,174 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 6.59 and ₹ 6.58 respectively (Previous year: ₹ 6.26 and 6.26 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2012

There were two grants issued on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2021 are 14,275,310 (Previous year ended March 31, 2020: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 0.5 years. (Previous year ended March 31, 2020: 1.50 years).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:



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Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	16,100	64.00	16,100	64.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	16,100	64.00	16,100	64.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	16,100	64.00	16,100	64.00

B) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2021 are 15,034,250 (Previous year ended March 31, 2020: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 1.43 years (Previous year ended March 31, 2020: 2.06 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	305,146	90.00	464,428	90.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	9,000	90.00
Less: Exercised during the year (D)	137,900	90.00	150,282	90.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	167,246	90.00	305,146	90.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	167,246	90.00	305,146	90.00

C) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2021 are 9,733,300 (Previous year ended March 31, 2020: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 2.28 years (Previous year ended March 31, 2020: 3.27 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	532,671	95.00	848,320	95.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	93,450	95.00	315,649	95.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	439,221	95.00	532,671	95.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	439,221	95.00	532,671	95.00



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D) ESOS 2016

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2021 are 3,836,850 (Previous year ended March 31, 2020: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 2.96 years (Previous year ended March 31, 2020: 4.13 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	615,435	190.00	1,366,935	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	63,200	190.00
Less: Exercised during the year (D)	246,680	190.00	688,300	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	368,755	190.00	615,435	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	368,755	190.00	615,435	190.00

E) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2021 are 3,069,206 (Previous year ended March 31, 2020: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 4.16 years. (Previous year ended March 31, 2020: 5.10 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	2,056,656	441.95	2,633,906	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	91,690	441.95	319,330	441.95
Less: Exercised during the year (D)	522,270	441.95	257,920	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,442,696	441.95	2,056,656	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	901,602	441.95
Yet to be exercised at the end of the year	1,442,696	441.95	1,155,054	441.95

F) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2021 are 536,394 (Previous year ended March 31, 2020: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 4.24 years. (Previous year ended March 31, 2020: 5.24 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:



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Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	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	242,794	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	35,160	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	207,634	441.95	207,634	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	97,118	441.95
Yet to be exercised at the end of the year	207,634	441.95	110,516	441.95

G) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2021 are 1,873,353 (Previous year ended March 31, 2020: 1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 4.91 years. (Previous year ended March 31, 2020: 5.78 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,287,342	391.60	1,671,946	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	28,297	391.60	151,640	391.60
Less: Exercised during the year (D)	247,093	391.60	232,964	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,011,952	391.60	1,287,342	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	579,346	391.60	1,049,764	391.60
Yet to be exercised at the end of the year	432,606	391.60	237,578	391.60

H) ESOS 2019

i For employees being on the payroll of the Company for more than 12 months on date of grant

There was one grant issued on September 19, 2019 and two grants issued on October 19, 2020 and March 17, 2021 as of March 31, 2021. The total number of options granted till March 31, 2021 are 7,844,006 (Previous year ended March 31, 2020: 7,364,583). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 5.11 years. (Previous year ended March 31, 2020: 5.97 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, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	7,248,192	539.10	-	-
Add: Granted during the year (B)	-	-	7,364,583	539.10
Less: Forfeited/lapsed during the year (C)	248,813	539.10	116,391	539.10
Less: Exercised during the year (D)	718,492	539.10	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	6,280,887	539.10	7,248,192	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	3,442,074	539.10	7,248,192	539.10
Yet to be exercised at the end of the year	2,838,813	539.10	-	-



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b) Grant Date: October 19, 2020

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	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)	208,500	561.15	-	-
Less: Forfeited/lapsed during the year (C)	7,000	561.15	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	201,500	561.15	-	-
Details of Outstanding options at the end of the year:			-	-
Yet to be vested at the end of the year	201,500	561.15	-	-
Yet to be exercised at the end of the year	-	-	-	-

c) Grant Date: March 17, 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	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)	270,923	703.05	-	-
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)	270,923	703.05	-	-
Details of Outstanding options at the end of the year:			-	-
Yet to be vested at the end of the year	270,923	703.05	-	-
Yet to be exercised at the end of the year	-	-	-	-

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. The total number of options granted till March 31, 2021 are 581,812 (Previous year ended March 31, 2020: 581,812). The weighted average remaining contractual life of the options outstanding as at March 31, 2021 is 6.98 years. (Previous year ended March 31, 2020: 7.98 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	581,812	539.10	-	-
Add: Granted during the year (B)	-	-	581,812	539.10
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	581,812	539.10	581,812	539.10
Details of Outstanding options at the end of the year:			-	-
Yet to be vested at the end of the year	581,812	539.10	581,812	539.10
Yet to be exercised at the end of the year	-	-	-	-

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



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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 - 4.68 years	29.12% - 39.73%	0.65%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Particulars	(₹'000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary	19,519	19,519
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	5,395	5,533
Allowances/Perquisites	78,254	85,079
Total	103,168	110,131

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.

- Remuneration payable/paid to non-whole time independent directors ₹ 6,500 thousands (Previous year ended March 31, 2020 ₹ 6,167 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	No. of Options	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Granted during the year *	-	680,000
Exercised during the year **	345,329	368,337

* 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, 2021	For the year ended March 31, 2020
Marketing Support and Advertisement	14,101,098	10,695,689
Business Development	6,659,030	6,120,905
Outsourcing Expenses	7,238,936	8,440,628



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10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 772 thousands (Previous year ended March 31, 2020: ₹ 1,372 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 ₹ 6,03,462 thousands (Previous year ended March 31, 2020: ₹ 6,37,228 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, 2021	As at March 31, 2020
Not later than 1 year	39,276	66,592
Later than 1 year but not later than 5 years	27,920	39,264
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 9,379 thousands (Previous year ended March 31, 2020: ₹ 11,622 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 ₹ 2,98,186 thousands (Previous year ended March 31, 2020: ₹ 1,53,973 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, 2021	As at March 31, 2020
Revenue Account	2,743,931	1,490,341
Profit and Loss Account	(66,107)	164,780
Total	2,677,824	1,655,121

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, 2021	For the year ended March 31, 2020
Foreign exchange gain/(loss)	(6,796)	(4,553)



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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, 2021 is ₹ 1,56,508 thousands (Previous year ended March 31, 2020 ₹ 1,42,315 thousands). The Company has incurred ₹ 2,00,001 thousands (Previous year ended March 31, 2020: ₹ 1,97,687 thousands) on various CSR initiatives.

(₹ '000)

Sector in which the project is covered	Project Details	For the year ended March 31, 2021	For the year ended March 31, 2020
Health	The Company has contributed towards healthcare for the underprivileged in the form of preventing malnutrition amongst children, surgeries for congenital heart defects and club-foot correction in children, cancer treatment support for children, general health check up camps at a large scale and for the promotion of sanitation.	66,063	108,004
Education	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools and career counselling for children.	50,095	67,227
Livelihood enhancement projects	The Company has contributed towards livelihood generation by providing skill training and placements for youth in cities and higher education support for youth to make them employable in the future.	-	2,500
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of creating ten city forests using the Japanese Miyawaki method of plantation.	1,800	2,100
Rural development	The Company has contributed towards rural development in terms of providing for homes and house repairs for dislocated families as a result of floods.	-	5,763
Senior Citizens	The Company has contributed towards senior citizens by providing concierge based services.	-	9,487
COVID-19 response	The Company has contributed towards COVID-19 relief/ response in hospitals and contribution towards Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund	75,500	-
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows	4,800	-
Capacity Building		1,743	2,606
Total		200,001	197,687

The amount spent during the year is as follows:

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	148,890	197,687
Yet to be paid in Cash	51,111	-
Total	200,001	197,687

* Payments have been made through bank transfer



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Movement in provision for CSR activities:

Particulars	(₹'000)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at beginning of the year	-	1,620
Additional provision made during the year	51,111	-
Amount utilised during the year	-	(1,620)
Balance as at end of the year	51,111	-

In case of S. 135(5) Excess amount spent

(₹'000)			
Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
-	156,508	200,001	43,493

In case of S. 135(5) unspent amount

(₹'000)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	48,855	-	48,855

Details of ongoing projects

(₹'000)						
In case of S. 135(6) (Ongoing Project) (year-wise)- FY 2020-21						
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
-	-	70,855	22,000	-	-	48,855

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2021 is ₹ Nil (Previous year ended March 31, 2020 ₹ Nil).

14. During the year ended March 31, 2021, the Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000,000
Issue Size	₹ 6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Wholesale 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 ₹ 2,69,724 thousands (Previous year ended March 31, 2020: NA) on the said NCDs has been charged to the Profit and Loss Account.



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15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, 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.

Forward Rate Agreement (FRA)

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i)	Total notional principal amount of Forward Rate Agreements (FRA) undertaken during the year (instrument-wise)		
(a)	6.19% GOI 160934	2,816,000	-
(b)	6.22% GOI 160335	6,554,335	-
(c)	6.62% GOI 281151	1,603,065	2,268,420
(d)	6.67% GOI 171250	1,612,311	-
(e)	6.80% GOI 151260	26,610,817	-
(f)	6.83% GOI 190139	10,261,073	1,205,166
(g)	7.06% GOI 101046	3,018,357	-
(h)	7.16% GOI 200950	2,707,968	-
(i)	7.40% GOI 090935	11,268,216	1,298,112
(j)	7.50% GOI 100834	2,628,084	-
(k)	7.57% GOI 170633	1,010,209	4,995,843
(l)	7.61% GOI 090530	-	2,391,972
(m)	7.62% GOI 150939	5,935,874	3,625,097
(n)	7.63% GOI 170659	-	5,757,352
(o)	7.69% GOI 170643	2,666,924	2,002,703
(p)	7.73% GOI 191234	-	2,396,715
(q)	7.95% GOI 280832	2,397,818	2,093,962
(r)	8.13% GOI 220645	4,392,634	-
(s)	8.17% GOI 011244	5,334,466	3,986,911
(t)	8.30% GOI 020740	4,567,976	5,082,401
(u)	8.30% GOI 311242	2,554,227	3,894,956
(v)	8.32% GOI 020832	-	5,496,874
(w)	8.33% GOI 070636	-	5,112,168
(x)	8.83% GOI 121241	1,441,057	-
Total		99,381,410	51,608,652



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		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
ii)	Total notional principal amount of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	-
	(b) 6.22% GOI 160335	6,554,335	-
	(c) 6.62% GOI 281151	3,871,484	2,268,420
	(d) 6.67% GOI 171250	1,612,311	-
	(e) 6.80% GOI 151260	26,610,817	-
	(f) 6.83% GOI 190139	11,466,239	1,205,166
	(g) 7.06% GOI 101046	3,018,357	-
	(h) 7.16% GOI 200950	2,707,968	-
	(i) 7.40% GOI 090935	12,566,328	1,298,112
	(j) 7.50% GOI 100834	2,628,084	-
	(k) 7.57% GOI 170633	6,006,052	4,995,843
	(l) 7.61% GOI 090530	523,844	1,319,359
	(m) 7.62% GOI 150939	6,788,254	3,625,097
	(n) 7.63% GOI 170659	5,757,352	5,757,352
	(o) 7.69% GOI 170643	4,669,627	2,002,703
	(p) 7.73% GOI 191234	524,547	1,321,559
	(q) 7.95% GOI 280832	3,700,513	2,093,962
	(r) 8.13% GOI 220645	4,392,634	-
	(s) 8.17% GOI 011244	8,797,775	3,986,911
	(t) 8.30% GOI 020740	9,650,377	5,082,401
	(u) 8.30% GOI 311242	6,449,183	3,894,956
	(v) 8.32% GOI 020832	-	2,452,837
	(w) 8.33% GOI 070636	5,112,168	5,112,168
	(x) 8.83% GOI 121241	1,441,057	-
	Total	137,665,305	46,416,846
iii)	Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements^	777,118	-

^Positive (favourable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		As at March 31, 2021	As at March 31, 2020
(a) 6.19% GOI 160934		(12,881)	-
(b) 6.22% GOI 160335		(62,929)	-
(c) 6.62% GOI 281151		104,836	(69,855)
(d) 6.67% GOI 171250		(17,107)	-
(e) 6.80% GOI 151260		(29,218)	-
(f) 6.83% GOI 190139		(149,717)	3,504
(g) 7.06% GOI 101046		9,711	-
(h) 7.16% GOI 200950		107,268	-
(i) 7.40% GOI 090935		(172,673)	(14,099)
(j) 7.50% GOI 100834		(20,405)	-
(k) 7.57% GOI 170633		(28,577)	(103,147)



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(₹ '000)		
Hedging instrument	As at March 31, 2021	As at March 31, 2020
(l) 7.61% GOI 090530	11,406	9,235
(m) 7.62% GOI 150939	(68,797)	31,685
(n) 7.63% GOI 170659	178,933	63,594
(o) 7.69% GOI 170643	35,179	(33,591)
(p) 7.73% GOI 191234	16,207	22,477
(q) 7.95% GOI 280832	28,382	35,277
(r) 8.13% GOI 220645	(14,571)	-
(s) 8.17% GOI 011244	48,048	(122,460)
(t) 8.30% GOI 020740	97,490	67,114
(u) 8.30% GOI 311242	101,450	(68,180)
(v) 8.32% GOI 020832	-	56,520
(w) 8.33% GOI 070636	62,942	(12,292)
(x) 8.83% GOI 121241	(11,529)	-
Total	213,451	(134,219)

C) Movement in Hedge Reserve

(₹ '000)						
Hedge Reserve Account	As at March 31, 2021			As at March 31, 2020		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	75,405	441,731	517,136	-	-	-
Add: Changes in fair value during the year	362,428	1,386,988	1,749,416	75,506	441,731	517,237
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	34,925	-	34,925	101	-	101
Balance at the end of the year	402,908	1,828,719	2,231,627	75,405	441,731	517,136

An amount of ₹ (1,089,514) thousands (Previous year ₹ (584,834) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2021 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The 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 derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.



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b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). 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.

Forward Rate Agreements (FRA)- Counter party exposure

(₹ '000)

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A.
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	12,605,160	3,829,135
	- Derivative	(12,010,324)	(3,596,613)
4	Credit exposure	6,264,298	2,798,076

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); 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.



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16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2021, 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, 2021		As at March 31, 2020	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited	NIL	NIL	397,200	397,200
Government Security collateral to CCIL under CBLO segment	548,873	588,622	500,632	532,922
Fixed Deposit against Bank Guarantee	2,500	2,500	2,500	2,500
Sub-total	551,373	591,122	900,332	932,622
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	1,112	1,112	1,118	1,118
Total	552,485	592,234	901,450	933,739

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, 2021		As at March 31, 2020	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A Non-linked investments				
Shareholders' investments	21,196,668	20,764,772	16,306,728	20,304,440
Participating Life Fund	76,605,034	60,082,436	33,270,912	39,576,407
Participating Pension Fund	5,810,556	3,565,792	3,453,347	3,612,005
Annuity Fund	1,565,953	1,870,543	257,339	638,825
Non Par - Group Life Fund	202,918	250,000	-	-
Non Par - Group Variable Fund	6,179,644	5,815,867	6,188,785	5,826,516
Non Par - Group Traditional Fund	2,691,492	2,520,170	2,687,614	2,531,102
B Linked investments	700,228,161	534,021,768	510,805,186	546,543,303

Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2021		As at March 31, 2020	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	4,684,963	Nil	4,967,606	Nil
Equity shares awaiting listing *	Nil	135,255	Nil	Nil

* Includes Real Estate Infrastructure Trust Units, if any

18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 2,573,912 thousands (Previous year ended March 31, 2020 ₹ Nil) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments).

19. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2021	As at March 31, 2020
Estimated amount of commitments made and not provided for (net of advances) on account of investments	1,487,579	1,916,932
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	178,303	176,737



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20. Value of contracts outstanding in relation to investments

(₹ '000)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	-	8,443,562	8,443,562	-	6,652,668	6,652,668
Purchase where payments are made but deliveries are pending	-	499,995	499,995	-	-	-
Sales where receivables are pending	-	7,038,069	7,038,069	-	9,635,031	9,635,031

21. Claims outstanding

As at March 31, 2021, there were 1,078 claims amounting to ₹ 116,298 thousands (Previous year ended March 31, 2020 2,735 claims amounting to ₹ 135,479 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

22. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made in line with the 'Guidelines on Prudential norms for Income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

(₹ '000)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Provision/(reversal) of provision for doubtful debt	12,500	350,000

During the year ended March 31, 2021 the Company has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCDs) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account and hence have neutral impact on Revenue account.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 82,02,718 thousands (Previous year ended March 31, 2020, ₹ 10,079,112 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

(₹ '000)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020*
Towards excess EOM	-	953,642
Towards meeting deficit in Policyholders' Account	2,585,591	93,815
Total	2,585,591	1,047,457

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 21, 2020

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.



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26. Unit Linked Funds

The Company has presented the financial statements of the Unit Linked Funds in Annexure 2 and 3 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2021 are as follows:

(₹'000)

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	11,479	126
	(ii) Interest on a) (i) above	Nil	Nil
b)	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d)	Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e)	Total amount of interest due under MSMED Act	Nil	Nil

28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Net Profit/(Loss) as per Profit and Loss Account (₹'000)	13,601,045	12,952,662
2	Weighted average number of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,019,702,312	2,017,924,622
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,019,702,312	2,017,924,622
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,680,571	2,397,705
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,022,382,882	2,020,322,327
4	Basic Earnings Per Share (₹) (1/2.a)	6.73	6.42
5	Diluted Earnings Per Share (₹) (1/3)	6.73	6.41
6	Nominal value of shares (₹)	10.00	10.00

29. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- 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. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 16,384 crore as at March 31, 2021 .
- 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



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date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In subsequent years also, S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re as "Stable".

30. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.02 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2021, subject to Shareholders approval in the Annual General Meeting.

- 31.** During the year ended March 31, 2021, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Wholly Owned Subsidiary	2) HDFC Pension Management Company Limited
	3) HDFC International Life and Re Company Limited
Fellow Subsidiary* (upto November 13, 2020)	4) HDFC Asset Management Company Limited
	5) HDFC Holdings Limited
	6) HDFC Trustee Company Limited
	7) HDFC Investments Limited
	8) HDFC ERGO General Insurance Company Limited
	9) GRUH Finance Limited (Fellow Subsidiary up to August 30, 2019 / Associate of Holding Company from August 31, 2019 to October 17, 2019)
	10) HDFC Sales Private Limited
	11) HDFC Venture Capital Limited
	12) HDFC Ventures Trustee Company Limited
	13) HDFC Property Ventures Limited
	14) HDFC Credila Financial Services Limited
	15) HDFC Capital Advisors Limited
	16) Griha Investments (subsidiary of HDFC Holdings Limited)
	17) HDFC Education and Development Services Private Limited
	18) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	19) HDFC ERGO Health Insurance Company Limited (w.e.f January 9, 2020)
Entities over which control is exercised (upto November 13, 2020)	20) HDFC Investment Trust
	21) HDFC Investment Trust II
Key Management Personnel	22) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	23) Mr. Suresh Badami - Executive Director

* Fellow Subsidiary up to November 13, 2020 / Other group entity w.e.f November 14, 2020



Schedules

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)

Name of Company	Nature of relationship	Description	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021	Total value of transactions for the year ended March 31, 2020	Receivable/ (Payable) at March 31, 2020
HDFC Limited [^]	Holding Company upto November 13, 2020/ Promoter w.e.f November 14, 2020	Investment income	(1,988,035)	1,223,713	(1,429,679)	746,829
		Commission expense	-	-	350	-
		Investments	-	36,051,658	-	20,235,501
		Purchase of investments	1,000,000	-	1,000,000	-
		Sale of investments	(850,000)	-	(60,000)	-
		Conference charges	-	-	947	-
		Name usage fees	1,543,390	(539,698)	1,296,921	(432,174)
HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Income from sharing of resources	(11,246)	-	(6,287)	-
		Receivables	-	874	-	-
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reimbursement for expenses incurred	-	(1,605)	-	-
		Reinsurance Premium	265,183	(15,440)	213,831	(124,390)
		Reinsurance Claims	(377,789)	115,592	(135,672)	86,054
HDFC Asset Management Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	(5,007)	(411)	(5,208)	(371)
Gruh Finance Limited	(Fellow Subsidiary upto August 30, 2019 /Associate of Holding Company from August 31, 2019 to October 17, 2019)	Group term insurance premium	-	-	(16)	-
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	9	-	(1,964)	(705)
		Sale of investments	(500,287)	-	(550,664)	-
		Insurance claim received	(477)	-	(1,016)	-
		Insurance premium expenses	5,596	-	1,994	347
		Purchase of investment	531,277	-	275,260	-
		General Insurance Premium Advance	-	3,202	-	9,251
HDFC Sales Private Limited	Fellow Subsidiary upto November 13, 2020	Commission expense	231,952	(70,038)	575,026	(63,144)
HDFC Credila Financial Services Limited	Fellow Subsidiary upto November 13, 2020	Group term insurance premium	4	(10)	(84)	(5)
		Commission	1,622	(406)	6,788	(163)
HDFC Capital Advisors Limited	Fellow Subsidiary upto November 13, 2020	Premium income	(2)	(71)	(82)	(74)
Key Management Personnel- Ms.Vibha Padalkar		Premium income	(10,242)	-	(10,242)	-
		Managerial remuneration	55,054	-	56,495	-
Key Management Personnel- Mr.Suresh Badami		Premium income	(1,000)	-	(1,008)	-
		Managerial remuneration	48,114	-	53,635	-

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement



Schedules

B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹'000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021	Total value of transactions for the year ended March 31, 2020	Receivable/ (Payable) at March 31, 2020
HDFC Bank Limited	Premium income	(335,759)	(14,983)	(234,322)	(15,735)
	Investment income	(9,884)	8,364	(315,359)	-
	Commission expense	10,082,073	(1,295,572)	8,399,286	(906,110)
	Bank charges paid	190,733	-	191,189	-
	Insurance claim paid	20,411	-	8,649	-
	Investments	-	30,003,870	-	20,090,136
	Purchase of investments	29,082,943	-	26,213,805	-
	Sale of investments	(114,308)	-	(4,872,752)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding /window glazing at an agreed fees per branch/ATM	7,856,286	-	6,342,491	-
	Bank balances	-	7,954,957	-	6,148,751
HDB Financial Services Ltd	Commission	79,020	(15,886)	103,919	(9,113)
	Work Station and other support Fees	(76)	1,063	(347)	1,677
	Group Term Insurance Claim	137	-	372	-
	Investment income	(763,227)	365,840	(599,716)	319,328
	Purchase of Investment	1,400,000	-	-	-
	Sale/Redemption of Investment	(1,000,000)	-	-	-
	Non Convertible Debentures	-	9,244,382	-	8,903,345
HDFC Securities Ltd	Commission	215,516	(28,692)	184,416	(11,641)
	Work Station and other support Fees	(20,835)	3,289	(21,405)	9,503
	Group Term Insurance Premium	(203)	(17)	(192)	(13)
	Brokerage	23,300	-	21,100	-
	Web and Branch branding	21,596	-	190,889	-
HDFC Asset Management Company Limited	Premium Income	(58)	(342)	NA	NA
HDFC Ergo General Insurance Company Limited	Insurance claim received	(276)	-	NA	NA
	Insurance premium expenses	3,299	102	NA	NA
	General Insurance Premium Advance	-	4,091	NA	NA
HDFC Sales Private Limited	Commission	294,470	(114,711)	NA	NA
HDFC Credila Financial Services Limited	Group Term Insurance Premium	(99)	(10)	NA	NA
	Commission	3,220	(445)	NA	NA
HDFC Capital Advisors Limited	Premium Income	(84)	(250)	NA	NA



Schedules

32. 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:

SI No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 13- Current Liabilities: Agent balances	Schedule 13- Current Liabilities: Sundry Creditors	130,173	Stale cheques related to commission payouts regrouped for appropriate presentation
2	Schedule 13- Current Liabilities: Agent balances	Schedule 13- Current Liabilities: Sundry Creditors	66,594	Provision for commission on outstanding premium regrouped for appropriate presentation
3	Schedule 12- Advances and other assets: Income on unclaimed amount of policy holders	Schedule 12- Advances and other assets: Assets held for unclaimed amount of policyholders	225,500	Income portion on unclaimed fund regrouped for appropriate presentation
4	Schedule 13- Current Liabilities: Income on unclaimed fund	Schedule 13- Current Liabilities: Unclaimed amount of policyholders	225,500	Income portion on unclaimed fund regrouped for appropriate presentation

33. 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:

(₹'000)			
Name	Nature of Work	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory auditor - G.M.Kapadia & Co.	a) Agreed upon procedures & certifications and others	1,055	1,248
	b) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	3,000	-
Statutory auditor -Price Waterhouse Chartered Accountants LLP	c) System audit	1,150	500
	d) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	4,500	-
Internal auditor -Deloitte Touche Tohmatsu India Limited Liability Partnership	e) On-site resources	9,600	2,767
	f) Security Assessment	7,960	7,000
	g) Risk investigation services	750	-

*This cost is reimbursed to the Company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

34. Share application money received pending allotment of shares amounting to ₹ 19,711 thousands (Previous year ₹ 55,918 thousands) disclosed in the Balance Sheet as on March 31, 2021 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

35. 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.



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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.

(₹'000)

Asset Type	Issuer Name	As at March 31, 2021		As at March 31, 2020	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd	525,000	-	512,500	-

During the year ended March 31, 2021 the Company has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19, owing to the default of interest payment on the Non-Convertible Debentures (NCDs) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account and hence have neutral impact on Revenue account.

Owing to proportionate Mark to Market (MTM) impact of ₹ 12,500 thousands on one of the matured IL&FS NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2020: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2021, 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, 2021	For the year ended March 31, 2020
Gross premium underwritten (₹'000)	3,091,354	4,600,422
Total Business in the preceding financial year	61,246,494	51,400,031
Total Group lives	38,785,090	62,055,130
No of lives covered under social sector	9,400,794	18,096,495
Social sector lives as % to total business in preceding financial year	15.35%	35.21%
Social sector lives as a % to total group lives	24.24%	29.16%
No of policies issued	17	55
Required % or no. of lives as per the regulations	5.00%	5.00%
Rural Sector	For the year ended March 31, 2021	For the year ended March 31, 2020
Total policies written	982,263	897,693
No of policies covered under rural sector	213,102	179,712
% of Rural sector policies to total policies	21.70%	20.02%
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

(₹'000)

Particulars	As at March 31, 2021		As at March 31, 2020	
Individual business				
Risk retained	3,264,456,207	32%	2,951,705,329	33%
Risk reinsured	6,894,666,058	68%	5,883,080,590	67%
Group business				
Risk retained	7,465,680,222	85%	7,359,482,059	79%
Risk reinsured	1,320,055,536	15%	1,940,270,074	21%
Total business				
Risk retained	10,730,136,429	57%	10,311,187,388	57%
Risk reinsured	8,214,721,594	43%	7,823,350,664	43%



Schedules

6. Summary of financial statements

(₹ '000)						
Sr No	Particulars	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17
	POLICYHOLDER'S A/C					
1	Gross premium income	385,834,933	327,068,938	291,860,241	235,644,133	194,454,858
2	Net premium income	381,222,981	322,236,007	289,240,079	233,709,665	192,748,644
3	Income from investments (Net)	326,775,661	(33,108,722)	90,274,876	85,946,319	111,406,390
4	Other income	1,551,087	2,057,923	1,238,587	710,257	419,001
5	Contribution from Shareholder to Policyholder Account***	2,585,591	1,047,457	3,089,502	1,566,482	353,890
6	Income on Unclaimed amount of Policyholders	282,832	381,579	522,534	407,930	616,270
7	Total income	712,418,152	292,614,244	384,365,578	322,340,653	305,544,195
8	Commissions	17,103,985	14,911,820	11,315,349	10,749,305	7,920,249
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	45,859,705	42,668,968	38,007,684	31,593,039	23,852,810
11	Service tax/ GST charge on linked charges	3,567,549	3,532,350	3,398,168	2,969,249	2,160,735
12	Provision for tax	2,743,931	1,490,341	2,267,885	1,755,474	1,519,776
13	Provision for diminution in the value of investments (net)	(1,905,258)	5,308,412	740,669	49,049	122,439
14	Provisions (other than taxation) - Others	19,822	365,806	164,961	(58,367)	(59,697)
15	Total expenses	67,389,734	68,277,697	55,894,716	47,057,749	35,516,312
16	Payment to policyholders	225,747,716	190,214,771	139,889,085	131,114,222	100,003,881
17	Increase in actuarial liability	408,296,254	24,407,624	175,074,627	133,222,515	160,547,546
18	Surplus/Deficit from operations	10,984,448	9,714,152	13,507,151	10,946,167	9,476,456
	SHAREHOLDERS A/C					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	16,384,660	16,477,642	16,363,728	11,388,325	9,778,107
20	Profit / (loss) before tax	13,534,938	13,117,442	12,898,886	11,267,446	9,141,433
21	Provisions for tax	(66,107)	164,780	130,947	177,412	220,097
22	Profit / (loss) after tax	13,601,045	12,952,662	12,767,939	11,090,034	8,921,336
23	Profit / (loss) carried to Balance Sheet	59,293,970	45,692,925	32,740,263	23,936,526	16,134,918
	MISCELLANEOUS					
24	(A) Policyholders' Account:					
	Total funds	1,638,281,058	1,203,855,249	1,192,272,608	1,010,858,816	874,473,400
	Total investments	1,652,973,287	1,213,706,856	1,205,018,740	1,025,325,286	884,920,200
	Yield on investments (%)*	6.00%	6.31%	7.66%	7.60%	7.12%
	(B) Shareholders' Account:					
	Total funds	86,377,217	67,999,238	56,556,446	47,491,863	38,386,793
	Total investments	85,421,141	58,554,800	50,497,887	40,703,311	32,455,808
	Yield on investments (%)*	5.80%	6.51%	7.73%	7.53%	7.04%
	Yield on total investments*	5.99%	6.32%	7.66%	7.59%	7.12%
25	Paid up equity capital	20,209,440	20,187,984	20,173,812	20,117,400	19,984,753
27	Net worth	86,377,217	67,999,238	56,556,446	47,491,863	38,386,793
28	Total assets	1,730,658,275	1,271,854,487	1,248,829,054	1,058,350,679	912,860,193
29	Earnings per share (basic) (₹) **	6.73	6.42	6.34	5.53	4.47
30	Earnings per share (diluted) (₹) **	6.73	6.41	6.32	5.50	4.44
31	Book value per share (₹)	42.74	33.68	28.03	23.60	19.21

* 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



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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, 2021	For the year ended March 31, 2020
Participating life - Individual & group	107.47%	32.91%
Participating pension - Individual & group	-85.93%	-68.27%
Non participating life - Individual & group	-0.80%	43.06%
Non participating pension - Individual & group	204.89%	11.55%
Non participating - Life group variable	-45.28%	-14.32%
Non participating - Pension group variable	-5.46%	65.90%
Non participating fund - Individual & Group Annuity	45.80%	3.92%
Non participating fund - Individual & Group Health	-75.59%	-43.43%
Unit linked fund - Individual life	-3.14%	-38.38%
Unit linked fund - Individual pension	-6.62%	-45.61%
Unit linked fund - Group life	-0.84%	51.65%
Unit linked fund - Group pension	0.78%	2.48%

B. Net retention ratio (Net premium divided by gross premium)

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net premium	381,222,981	322,236,007
Gross premium	385,834,933	327,068,938
Ratio	98.80%	98.52%

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Management expenses	62,963,690	57,580,788
Total gross premium	385,834,933	327,068,938
Ratio	16.32%	17.61%

D. Commission ratio (Gross commission paid to gross premium)

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross commission	17,103,985	14,911,820
Gross premium	385,834,933	327,068,938
Ratio	4.43%	4.56%

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹'000)

Particulars	As at March 31, 2021	As at March 31, 2020
Policyholders' liability	1,638,281,058	1,203,855,250
Shareholders' funds	86,377,217	67,999,238
Ratio	1896.66%	1770.40%

F. Growth rate of Shareholders' funds

(₹'000)

Particulars	As at March 31, 2021	As at March 31, 2020
Shareholders' funds	86,377,217	67,999,238
Growth rate	27.03%	20.23%



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G. Ratio of Surplus/(Deficit) to Policyholders' liability

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Surplus / (Deficit) in Revenue Account	10,984,448	9,714,152
Policyholders' liability	1,638,281,058	1,203,855,250
Ratio	0.67%	0.81%

H. Change in net worth

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Net worth	86,377,217	67,999,238
Change	18,377,979	11,442,792

I. Profit after tax/Total income

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after tax	13,601,045	12,952,662
Total income	716,308,253	296,130,541
Ratio	1.90%	4.37%

J. Total of real estate + Loans/Cash & invested assets

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Loans	4,240,491	2,990,512
Investment properties-Real estate*	2,373,947	2,420,004
Cash & invested assets	1,748,750,023	1,279,060,338
Ratio	0.38%	0.42%

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Total investments	1,742,634,919	1,275,252,168
Capital	20,209,440	20,187,984
Reserves	64,073,690	49,675,008
Ratio	20.68	18.25

L. Total affiliated investments/Total of (Capital + Surplus)

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Total affiliated investments*	38,418,750	22,602,592
Capital	20,209,440	20,187,984
Reserves	64,073,690	49,675,008
Ratio	0.46	0.32

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"



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M. Investment yield (gross and net)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Without Unrealised Gains/Losses		
Shareholders' Funds	8.89%	6.52%
Policyholders' Funds		
Non Linked		
Participating	8.51%	6.96%
Non Participating	9.52%	9.58%
Linked		
Non Participating	8.62%	6.30%
B With Unrealised Gains/Losses		
Shareholders' Funds	15.44%	2.93%
Policyholders' Funds		
Non Linked		
Participating	16.27%	5.43%
Non Participating	7.21%	15.00%
Linked		
Non Participating	47.25%	-14.63%

N. Conservation ratio

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Participating life - Individual & group	87.55%	83.74%
Participating pension - Individual & group	89.97%	90.85%
Non participating life - Individual & group	86.38%	69.97%
Non participating pension - Individual & group	77.05%	79.51%
Non participating - Life group variable	NA	NA
Non participating - Pension group variable	NA	NA
Non participating fund - Individual & group annuity	NA	NA
Non participating fund - Individual & Group Health	83.36%	62.71%
Unit linked fund - Individual life	85.72%	81.59%
Unit linked fund - Individual pension	71.94%	74.59%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

O. Persistency ratios

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Premium Persistency Ratio (based on original annualised premiums)		
13 th month	91.74%	90.06%
25 th month	84.18%	80.22%
37 th month	74.73%	73.78%
49 th month	69.58%	67.21%
61 st month	54.36%	55.05%

- The persistency ratios have been calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month
- The persistency ratios 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 2019 to February 2020
- Group business, where persistency is measurable, has been included in the calculations. The previous year numbers have also been restated to include Group business. Rural business policies issued from FY 2019 have been included in the calculations
- Ratios for previous year have been reclassified/regrouped wherever necessary



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P. NPA ratio

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Gross NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
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, 2021	As at March 31, 2020
Solvency ratio	201%	184%
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 IRDAI (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:

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
		(₹ '000)	
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, 2021 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:

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
		(₹ '000)	
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(1,956,575)	5,270,214
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	1,956,575	(5,270,214)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(435,560)	912,861
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	435,560	(912,861)



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Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) have been adjusted for such diminution, the details of which are given below:

(₹'000)

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	18,511	-
2	Adjusted for diminution in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	(18,511)	-

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

(₹'000)

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(4,694)	699
2	Adjusted for diminution in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	4,694	(699)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	(3,329)
4	Adjusted for diminution in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	-	3,329

Additional Tier 1 (AT1) Bonds

Impairment provision on AT1 Bonds during the year ended March 31, 2021 is ₹ Nil.

During the previous year ended March 31, 2020 the Company had recognised an impairment provision of 100% of reporting value of ₹ 10,56,419 thousands, in YES Bank AT1 Bonds in the Shareholders' fund, consequent to the Reserve Bank of India's (RBI) "YES Bank Ltd - Reconstruction Scheme 2020" wherein the Bank was directed to write-down certain Basel III AT1 Bonds as a part of the reconstruction scheme. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds was also reversed in the Profit and Loss Account in the previous year ended March 31, 2020.

A provision/(reversal) for impairment loss has been recognised in Profit & Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Long Term "Other than Approved Investments" under Schedule 8 (Shareholders' Investments) have been adjusted for such diminution, the details of which are given below:

(₹'000)

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	-	1,056,419
2	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	-	(268,919)
3	Adjusted for diminution in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	-	(787,500)

Non-Convertible Debentures (NCDs)/ Bonds

During the year ended March 31, 2021, the Company has reversed the provision for impairment on its investment in YES Bank NCDs upon rating upgrade of the YES Bank NCDs to "Investment grade" investments by the SEBI approved rating agency. An impairment reversal of ₹ 37,500 thousands and ₹ 12,500 thousands has been recognised in the Revenue Account and Profit & Loss Account for investments held in Shareholder and Non-Linked Policyholder Fund respectively. YES Bank NCDs held in Unit-Linked Policyholder Fund are being valued on Mark to Market (MTM) basis using market yields provided by SEBI approved rating agency post rating upgrade to "Investment grade".



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Further during the year ended March 31, 2021, basis the companies credit evaluation and owing to risk of asset quality deterioration in the long term for specified issuers, an impairment provision of ₹ 75,000 thousands has been recognised, both in the Profit & Loss Account and Revenue Account for investments held in Shareholder and Non-Linked Policyholder Fund respectively.

		(₹ '000)	
Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	37,500	37,500
2	Adjusted for diminution in "Other Investments (Debentures / Bonds)" and "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	(37,500)	(37,500)
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	62,500	12,500
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	(62,500)	(12,500)

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2021	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Executive Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

		(₹ in crore)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Computation of Controlled fund as per the Balance Sheet			
Policyholders' fund (Life fund)			
Participating			
Individual assurance	34,389.51	28,242.06	
Group Assurance	3.02	2.92	
Individual pension	2,968.90	2,664.60	
Group Pension	(0.37)	(0.37)	
Group pension variable	-	0.00	
Any other (Pl. Specify)	-	-	
Non-participating			
Individual assurance	14,433.59	7,502.38	
Group assurance	10,982.97	8,990.18	
Group assurance variable	3,286.44	2,953.31	
Individual pension	1,237.62	1,071.80	
Group pension	4,873.04	3,019.16	
Group pension variable	4,598.98	3,545.10	
Individual annuity	11,052.96	7,647.60	
Group annuity	861.75	129.54	
Other (Health)	62.33	58.53	
Linked			
Individual assurance	61,506.55	42,552.69	
Group assurance	-	-	
Individual pension	6,546.51	6,148.64	
Group superannuation	1,012.40	868.60	
Group gratuity	6,011.90	4,988.78	



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(₹ in crore)		
Particulars	As at March 31, 2021	As at March 31, 2020
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit/(Debit) from Revenue Account	-	-
Total (A)	163,828.10	120,385.52
Shareholders' fund		
Paid up capital*	2,022.92	2,024.39
Reserves & Surplus	477.97	398.21
Fair value change	207.44	(191.97)
Borrowings	600.00	-
Total (B)	3,308.33	2,230.63
Misc. expenses not written off	-	-
Credit / (Debit) from Profit & Loss Account	5,929.40	4,569.29
Total (C)	5,929.40	4,569.29
Total Shareholders' funds (B+C)	9,237.73	6,799.92
Controlled fund (Total (A+B+C))	173,065.83	127,185.45

*includes Share Application money

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

(₹ in crore)		
Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance of Controlled fund	127,185.45	124,882.90
Add: Inflow		
Income		
Premium income	38,583.49	32,706.89
Less: Reinsurance ceded	(461.20)	(483.29)
Net premium	38,122.29	32,223.60
Investment income	35,182.97	(4,373.40)
Other income	183.39	243.95
Funds transferred from Shareholders' Account	258.56	104.75
Total income	73,747.21	28,198.90
Less: Outgo		
(i) Benefits paid (Net)	21,780.67	18,173.04
(ii) Interim & terminal bonus paid	794.10	848.44
(iii) Change in valuation of liability	40,829.63	2,440.76
(iv) Commission	1,710.40	1,491.18
(v) Operating expenses	4,585.97	4,266.90
(vi) Service tax charge on linked charges	356.75	353.24
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	274.39	149.03
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	(190.53)	530.84
(b) Others	1.98	36.58
Total Outgo	70,143.36	28,290.01
Surplus of the Policyholders' fund	3,603.85	(91.11)
Less: Transferred to Shareholders' Account	(990.90)	(1,191.39)
Net flow in Policyholders' account	2,612.96	(1,282.50)
Add: Net income in Shareholders' fund	1,759.51	1,106.31
Net Inflow / Outflow	4,372.47	(176.19)
Add: Change in valuation liabilities	40,829.63	2,440.76
Add: Increase in paid up capital	(1.48)	6.62
Add: Borrowings	600.00	-
Less: Dividend and dividend distribution tax	-	-
Add: Increase in Reserves & Surplus	79.76	31.35
Closing balance of Controlled fund	173,065.83	127,185.45
As per Balance Sheet	173,065.83	127,185.45
Difference, if any (Change in Fair Value - B/S)	-	-



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c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
Policyholders' funds		
Policyholders' funds - Traditional - Par and Non-Par		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	65,826.80	55,524.52
Add: Surplus of the Revenue Account	107.55	(219.97)
Add: Change in valuation liabilities	20,311.00	11,584.77
Add: Credit / (Debit) Fair Value change Account	2,505.41	(1,062.52)
Total	88,750.76	65,826.80
As per Balance Sheet	88,750.76	65,826.80
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	54,558.73	63,702.74
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	20,060.54	(9,625.73)
Add: Increase in discontinued Policies fund	458.08	481.72
Total	75,077.35	54,558.73
As per Balance Sheet	75,077.35	54,558.73
Difference, if any	-	-
Shareholders' funds		
Opening balance of Shareholders' fund	6,799.92	5,655.64
Add: Net income of Shareholders' account (P&L)	1,759.51	1,106.31
Add: Infusion of capital	(1.48)	6.62
Add: Increase in Borrowings	600.00	-
Less: Dividend and dividend distribution Tax	-	-
Add: Increase in Reserves & Surplus	79.77	31.35
Total	9,237.72	6,799.92
As per Balance Sheet	9,237.72	6,799.92
Difference, if any	-	-

11. Penal actions taken during the year ended March 31, 2021 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	NIL	NIL	NIL	NIL



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12. 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, 2021

(₹ in lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,191	272	118	23	105	112	36	525	-
Sum due to policyholders / beneficiaries on maturity or otherwise	51,655	15,963	9,612	3,789	4,127	1,930	4,230	12,002	2
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,116	874	299	437	126	68	44	252	16
Cheques issued but not encashed by the policyholders / beneficiaries	14,813	1,007	1,970	1,589	6,434	2,501	100	908	304
Total	69,775	18,116	11,999	5,838	10,792	4,611	4,410	13,687	322

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2020

(₹ in 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	823	49	49	111	36	187	19	372	-
Sum due to policyholders / beneficiaries on maturity or otherwise	50,207	13,123	9,233	4,004	7,593	5,258	843	10,145	8
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	1,579	754	281	114	46	36	8	308	32
Cheques issued but not encashed by the policyholders / beneficiaries	18,795	4,233	8,225	4,568	109	3	3	1,448	206
Total	71,404	18,159	17,788	8,797	7,784	5,484	873	12,273	246



Schedules

13. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ in lakh)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	64,203	7,201	49,415	4,025
Add: Amount transferred to Unclaimed Fund	137,245	2,471	81,929	5,422
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	2	-	6,013	-
Add: Investment income on Unclaimed Fund	-	2,693	-	4,006
Less: Amount of claims paid during the year	(138,516)	(5,274)	(73,076)	(6,246)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(225)	(25)	(78)	(6)
Closing Balance of Unclaimed Amount Fund	62,709	7,066	64,203	7,201

14. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹'000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount transferred during the year to Senior Citizen's Welfare Fund	24,989	8,434

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, 2021	For the year ended March 31, 2020
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	33,378,862	28,561,619
Add: Fund of policies discontinued during the year	17,733,662	15,342,710
Less: Fund of policies revived during the year	(624,470)	(499,566)
Add: Net Income/ Gains on investment of the Fund	1,598,328	2,218,717
Less: Fund Management Charges levied	(183,914)	(165,515)
Less: Amount refunded to policyholders during the year	(13,942,762)	(12,079,103)
Closing Balance of Fund for Discontinued Policies	37,959,706	33,378,862
Other disclosures		
Number of policies discontinued during the year	169,977	177,150
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.14%	0.14%
HDFC SL ProGrowth Super II	1.10%	1.46%
HDFC Pension Super Plus	0.01%	0.03%
HDFC SL Youngstar super premium	0.22%	0.29%
HDFC SL Progrowth Flexi	0.49%	0.51%
HDFC Click2Wealth	0.33%	0.05%
HDFC ProGrowth Plus	1.83%	1.87%
HDFC Click2Invest	0.44%	0.52%
HDFC Click2Invest Plus	0.00%	0.25%
HDFC Life Sampooran Nivesh Plan	0.08%	0.07%
HDFC Smart Woman	0.00%	0.00%
HDFC Life Assured Pension Plan	0.03%	0.04%
HDFC Life Click 2 Retire	0.00%	0.00%
HDFC Life Capital Shield	0.02%	0.02%
HDFC SL ProGrowth Maximiser	0.00%	0.00%
HDFC Life Single Premium Pension Super	0.00%	0.00%
Number of the policies revived during the year	11,241	13,098
Percentage of the policies revived during the year	7%	7%
Charges imposed on account of discontinued policies (₹'000)	318,981	308,112
Charges readjusted on account of revival policies (₹'000)	84,194	72,251



Schedules

16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

(₹'000)

Particulars	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	30,857,532	31,706,341	71,418,768	70,528,522	50,521,171	46,370,004	60,004,162	48,604,127
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, 2021 as a business day. NAV for all unit linked segments were declared on March 31, 2021. All applications received till 3 PM on March 31, 2021, were processed with NAV of March 31, 2021. 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. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.

20. COVID-19

In light of the COVID-19' pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company has made

- adequate impairment provisions on the investments to an extent necessary,
- additional COVID reserve of ₹1,650,000 thousand as at the Balance Sheet date, for potential adverse mortality.

This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations. The Covid reserve of ₹ 410,000 thousand set up as at March 31, 2020 has been utilised to pay Covid claims during FY 2020-21.

The Company has also assessed its solvency position as at the Balance sheet date and is at 201%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101 October 23, 2000**
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Participating Funds			Non Participating Funds			Unit Linked Funds			Total		Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Health	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder Fund (D = A + B + C)	
SOURCES OF FUNDS														(₹ '000)
SHAREHOLDERS' FUNDS:														
SHARE CAPITAL														
SHARE APPLICATION MONEY RECEIVED														
PENDING ALLOTMENT OF SHARES														
RESERVE AND SURPLUS														
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT														
Sub-Total														
BORROWINGS														
POLICYHOLDERS' FUNDS:														
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT														
POLICY LIABILITIES														
INSURANCE RESERVES														
Provision for Linked Liabilities														
Add: Fair value change														
Provision for Linked Liabilities														
Funds for discontinued policies														
i) Discontinued on account of non-payment of premium														
ii) Others														
Total Provision for Linked & Discontinued Policyholders Liabilities														
Sub-Total														
Funds for future appropriations														
TOTAL														
APPLICATION OF FUNDS														
INVESTMENTS:														
Shareholders'														
Policyholders'														
ASSET HELD TO COVER LINKED LIABILITIES														
LOANS														
FIXED ASSETS														
CURRENT ASSETS														
Cash and bank balances														
Advances and other assets														
Inter fund assets														
Sub-total (A)														
CURRENT LIABILITIES														
Current liabilities and provisions														
Interfund liabilities														
Sub-Total (B)														
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)														
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)														
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders account)														
TOTAL														

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **101 October 23, 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Participating Funds			Non Participating Funds			Unit Linked Funds			Total (C)	Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Total (B)	Health	Individual Life	Individual Pension	Group Life	Group Pension			
SOURCES OF FUNDS														
SHAREHOLDERS' FUNDS:														
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	20,187,984	20,187,984
SHARE APPLICATION MONEY RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	55,918	55,918
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	49,675,008	49,675,008
CREDIT / (DEBIT) FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	(1,919,672)	(1,919,672)
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	67,999,238	67,999,238
BORROWINGS														
POLICYHOLDERS' FUNDS:														
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT	(813,749)	269,393	(544,356)	614,042	196,661	1,040,365	-	-	-	-	-	-	-	-
POLICY LIABILITIES	278,999,790	22,216,321	300,806,101	164,311,492	29,336,413	40,808,118	585,286	348,135,528	3,381,368	307,190	21,792	3,766,517	-	496,009
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	277,776,031	22,485,714	300,261,745	164,925,534	29,533,074	40,909,577	585,286	349,175,893	425,526,908	49,831,737	8,664,241	541,820,755	-	541,820,755
Funds for future appropriations	4,673,759	4,156,581	8,830,340	-	-	-	-	-	-	-	-	-	-	-
TOTAL	282,449,790	26,642,295	309,092,085	164,925,534	29,533,074	40,909,577	585,286	349,175,893	425,526,908	49,887,904	8,686,033	545,587,272	-	1,195,024,910
APPLICATION OF FUNDS														
INVESTMENTS:														
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	274,676,027	25,937,472	300,613,499	170,088,241	28,138,707	39,060,934	889,228	357,092,312	11,527,724	1,578,940	165,894	14,180,090	671,886,101	671,886,101
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOANS	2,280,736	28,730	2,309,466	625,531	-	-	19,192	644,723	36,323	-	8,664,241	541,820,755	-	541,820,755
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS														
Cash and bank balances	1,163,221	40,704	1,203,925	1,879,532	168,154	146,033	537,223	3,082,182	1,916,595	137,798	15,723	2,230,917	6,517,024	6,798,682
Advances and other assets	21,942,647	1,373,470	23,316,117	515,532	987,902	1,242,475	204,162	5,855,771	609,358	42,170	4,299	679,508	29,851,396	36,271,688
Interfund assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	23,105,868	1,414,174	24,520,042	2,395,064	2,913,567	2,236,345	2,375,873	16,396,610	10,116,173	1,569,615	168,661	53,499,721	4,986,757	64,299,069
CURRENT LIABILITIES														
Current liabilities and provisions	2,526,046	50,564	2,576,610	5,422,693	1,519,200	386,902	8,293,233	20,596,809	21,633,442	1,646,784	325,565	26,556,815	4,986,757	31,543,572
Interfund liabilities	16,314,237	687,517	17,001,754	2,630,471	-	-	1,133,706	4,226,945	-	-	-	-	-	-
Sub-Total (B)	18,840,283	738,081	19,578,364	8,053,164	1,519,200	386,902	9,426,939	24,823,754	21,633,442	2,951,024	325,565	26,556,815	4,986,757	31,543,572
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	4,265,585	676,093	4,941,678	(5,658,100)	1,394,367	1,849,443	(7,051,066)	(8,427,144)	(11,517,269)	(1,381,409)	(156,904)	(17,459,212)	5,773,524	(6,698,931)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholder's account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	281,222,348	26,642,295	307,864,643	165,075,672	29,533,074	40,909,577	585,286	349,310,091	422,882,773	49,889,552	8,686,021	542,944,668	4,986,757	1,271,854,488

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 REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total		
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder's Account (A+B+C)
Premiums earned - net															
(a) First Year Premium	23,573,623	5,288	23,578,911	28,578,745	-	38,871	-	38,321	28,655,937	16,191,305	158,117	-	-	16,349,422	68,584,270
(b) Renewal Premium	51,120,482	1,822,089	52,942,571	44,160,184	-	1,756,123	-	602,261	46,519,588	80,541,651	4,763,154	-	-	85,306,805	184,766,674
(c) Single Premium	44,510	-	44,510	46,474,046	-	-	39,271,971	87,629	121,671,435	1,718,070	256,401	7,998,509	793,044	10,766,024	132,481,989
Premium	74,738,595	1,824,127	76,562,722	119,212,975	4,624,400	17,440,774	15,567,629	39,271,971	78,211	186,946,960	98,451,026	5,179,672	7,998,509	793,044	112,422,251
(d) Reinsurance ceded	(51,415)	-	(51,415)	(4,162,111)	-	-	-	(199,101)	(4,361,212)	(199,325)	-	-	-	-	(4,611,952)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	74,687,180	1,824,127	76,511,307	115,050,864	4,624,400	17,440,774	15,567,629	39,271,971	529,110	192,484,748	98,251,701	5,179,672	7,998,509	793,044	112,222,926
Income from Investments															
(a) Interest, Dividends & Rent - Gross	18,925,627	1,863,767	20,789,394	19,613,539	2,412,356	3,670,036	2,893,967	7,780,667	47,939	36,418,504	15,234,578	2,491,889	3,143,993	543,067	78,611,535
(b) Profit on sale / redemption of investments	6,931,969	225,689	7,157,658	2,086,428	62,104	227,354	72,549	111,123	9,351	2,568,909	45,102,589	7,025,607	3,517,490	685,245	66,057,498
(c) Loss on sale / redemption of investments	(613,898)	(42,072)	(655,970)	(126,584)	(18,169)	(10,650)	(36,239)	(46,182)	(10)	(237,874)	(152,76,981)	(1,397,165)	(1,020,740)	(172,335)	(18,761,065)
(d) Transfer / gain on revaluation / change in fair value	(161,551)	-	(161,551)	(728,180)	-	-	-	(149,587)	-	(877,767)	183,038,831	14,512,148	3,709,342	646,690	201,867,693
Sub Total	25,082,147	2,037,384	27,119,531	20,845,203	2,456,291	3,866,700	2,930,277	7,696,021	57,280	37,871,772	228,099,117	22,632,489	9,350,085	1,702,667	261,784,358
Other Income															
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other income	1,220,655	49,347	1,270,002	253,454	-	2,862	-	6,813	1,581	364,710	282,882	652	-	16,375	1,551,087
TOTAL (A)	100,989,982	3,914,858	104,904,840	138,603,961	7,080,691	21,330,336	18,629,057	46,974,805	587,971	239,206,821	326,649,373	27,812,813	17,348,594	2,495,711	374,306,491
Commission															
(a) First Year Commission	5,277,482	248	5,277,730	4,954,891	-	2,978	-	1,157	4,959,026	2,419,539	4,889	-	-	2,424,428	12,661,184
(b) Renewal Commission	1,497,385	20,945	1,518,330	705,587	-	33,660	-	14,804	754,051	529,167	29,271	-	-	558,438	2,770,799
(c) Single Commission	343	-	343	1,116,216	1,507	2,750	6	193,115	1,783	1,315,377	13,552	739	197	14,488	1,330,208
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rewards	144,973	68	145,041	186,048	273	-	-	-	361	188,223	8,266	264	-	8,530	341,794
Sub Total	6,860,163	21,261	6,881,424	6,962,742	1,507	39,661	6	1,541	18,105	7,216,677	2,970,524	35,163	197	-	17,103,985
Operating Expenses related to Insurance Business	15,866,012	24,230	15,890,242	21,008,457	6,917	59,999	23,247	757,470	77,806	22,833,896	7,074,542	47,893	11,948	1,184	71,355,567
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	1,642,558	-	1,642,558	-	6,721	-	-	-	52,514	59,235	992,036	-	50,102	-	1,042,138
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	(1,667,802)	(233,061)	(1,900,863)	-	37,500	-	37,500	(79,395)	-	(4,395)	9,306	3,250	-	-	(1,905,258)
(b) Others - Provision for standard and non-standard assets	8,032	(24)	8,008	(733)	-	-	-	(9)	-	(742)	3,220,988	219,101	100,471	17,289	3,567,549
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	22,708,963	(187,594)	22,521,369	28,870,466	52,645	99,560	60,753	872,722	148,425	30,104,671	14,276,966	305,497	162,718	18,483	14,763,694
Benefits Paid (Net)	29,167,850	2,615,287	31,783,137	21,600,587	3,656,944	716,380	8,031,254	5,432,451	93,349	39,130,915	11,012,429	22,237,813	6,660,617	981,622	146,892,681
Interim Bonuses Paid	1,965,224	32,958	2,008,182	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	40,347,599	941,194	41,288,793	97,765,520	3,331,664	20,185,166	10,537,050	40,607,584	66,060	172,493,044	(429,227)	(157,159)	(5,714)	3,312	(588,788)
(b) Amount ceded in Reinsurance	(1,411,172)	-	(1,411,172)	(9,232,612)	-	-	-	-	(28,022)	(9,260,634)	648	173	-	-	821
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	75,543,574	4,058,167	79,601,741	109,733,495	6,988,608	20,901,496	18,568,304	46,040,035	131,387	202,363,325	306,550,979	26,216,451	16,891,868	2,419,606	352,078,904
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,737,445	44,285	2,781,730	39,438	329,180	329,180	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893
APPROPRIATIONS															
Transfer to Shareholders' Account	1,593,402	112,848	1,706,250	-	39,438	329,180	-	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	1,144,043	(68,563)	1,075,480	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	2,737,445	44,285	2,781,730	39,438	329,180	329,180	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893
The total surplus as mentioned below :															
(a) Interim Bonuses Paid	1,965,224	32,958	2,008,182	-	-	-	-	-	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	5,474,093	448,728	5,922,821	-	-	-	-	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders	6,901,303	741,520	7,642,823	-	-	-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account	2,737,445	44,285	2,781,730	-	-	-	-	-	-	-	-	-	-	-	-
(e) Total Surplus (a)+(b)+(c)+(d)	17,076,065	1,059,918	18,135,983	39,438	329,180	329,180	329,180	62,048	308,159	738,825	5,821,398	1,290,865	294,008	57,622	7,463,893
Significant Non-charges #	37,276,657	708,109	37,984,766	88,532,175	3,369,164	20,185,166	10,574,550	40,528,180	38,038	163,227,273	189,547,856	3,981,888	10,231,051	1,437,984	205,198,779

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, 2020

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total				
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	Policyholder Fund (A + B + C)	
Premiums earned - net	11,378,351	37,582	11,415,933	32,399,421	-	93,295	-	-	84,887	32,577,603	16,278,789	170,402	-	-	16,449,191	60,442,727	
	47,009,693	1,988,398	48,998,091	18,725,804	-	2,185,862	-	-	637,553	21,540,229	77,689,932	6,453,160	-	-	84,137,112	154,684,432	
	5,314	-	5,314	43,262,093	-	5,051,035	-	26,935,829	431,110	100,597,853	2,212,076	273,498	-	786,876	111,338,612	111,941,779	
	58,393,358	2,025,980	60,419,338	94,387,318	-	7,330,192	-	26,935,829	1,153,560	154,724,636	96,174,817	6,897,060	-	786,876	111,924,915	327,068,938	
	(43,395)	-	(43,395)	(4,400,520)	-	-	-	-	(205,717)	(4,606,237)	(181,299)	-	-	-	(183,299)	(4,832,931)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	58,349,963	2,025,980	60,375,943	89,986,798	8,451,350	7,330,192	16,466,436	26,935,829	947,843	150,118,448	95,991,518	6,897,060	8,066,162	786,876	111,741,616	322,236,007	
	18,024,453	1,727,743	19,752,196	12,118,666	2,173,935	2,789,874	2,680,794	5,860,563	59,287	25,683,119	16,584,636	2,852,447	3,030,399	550,379	23,017,851	68,453,166	
	8,226,719	1,242,798	9,469,517	1,921,280	22,556	69,811	77,073	720,090	3,088	2,813,898	25,888,119	7,761,446	2,102,075	406,072	36,157,712	48,441,127	
	(8,070,717)	(360,646)	(8,431,363)	(243,848)	(200)	(1,027)	(9,353)	(5,890)	(60)	(260,378)	(10,657,769)	(3,106,776)	(773,285)	(149,733)	(14,687,563)	(23,379,304)	
Sub Total	18,180,455	2,609,895	20,790,350	13,404,492	2,196,291	2,858,658	2,748,514	6,390,418	62,315	27,660,688	(76,540,082)	(7,485,548)	2,139,942	325,928	(81,559,760)	(33,108,722)	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	953,642	
(b) Contribution from the Shareholders' Account	-	-	-	-	62,555	-	31,260	-	-	93,815	-	-	-	-	-	93,815	
(c) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other Income	1,361,025	30,354	1,391,379	229,338	-	2,412	-	5,721	(1,767)	235,704	381,579	796	-	-	430,840	2,057,923	
TOTAL (A)	77,891,443	4,666,229	82,557,672	104,574,270	10,710,196	10,191,262	19,246,210	33,331,968	1,008,391	179,062,297	20,263,059	(587,692)	10,206,104	1,112,804	30,994,275	292,614,244	
Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) First Year Commission	2,500,425	1,930	2,502,355	5,895,113	-	6,390	-	-	(13,608)	5,887,895	2,423,006	7,198	-	-	2,430,204	10,820,454	
(b) Renewal Commission	1,462,521	27,750	1,490,271	305,893	-	42,235	-	-	16,716	364,844	506,305	43,882	-	-	550,187	2,405,302	
(c) Single Commission	25	-	25	1,239,503	-	1,308	39	146,702	13,722	1,401,274	10,248	260	116	-	10,624	1,411,923	
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Rewards	76,789	115	76,904	191,402	-	59	-	2,180	258	193,899	3,233	105	-	-	3,338	274,141	
Sub Total	4,039,760	29,795	4,069,555	7,631,911	1,308	48,684	39	148,882	17,088	7,847,912	2,942,782	51,445	116	-	2,994,353	14,911,820	
Operating Expenses related to Insurance Business	9,774,211	551,190	10,325,401	22,482,157	9,528	89,115	18,533	1,056,709	221,539	23,877,575	8,811,579	140,442	9,085	886	8,961,992	42,668,968	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax	979,077	-	979,077	386,152	-	-	-	-	83,355	469,507	18,609	-	23,148	-	41,757	1,490,341	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (B)	19,399,912	463,803	19,863,715	30,508,164	10,836	137,825	18,572	1,591,526	321,989	32,588,912	15,186,012	514,957	159,894	24,267	15,885,070	68,277,697	
Benefits Paid (Net)	38,322,957	1,567,364	39,890,321	19,813,266	5,719,180	1,881,753	10,510,421	3,448,421	157,572	41,530,613	71,135,792	20,897,055	6,518,063	1,759,574	100,309,444	181,730,378	
Interim Bonuses Paid	551,673	33,333	585,006	-	-	-	-	-	-	-	-	-	-	-	-	585,006	
Terminal Bonuses Paid	7,614,768	284,619	7,899,387	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross	13,467,084	1,827,973	15,295,057	67,263,121	4,980,180	7,419,460	8,717,217	27,960,128	96,607	116,436,713	425,226	89,167	(6,469)	4,163	51,2087	132,243,857	
(b) Amount ceded in Reinsurance	(550,854)	-	(550,854)	(15,276,273)	-	-	-	-	(56,915)	(15,333,188)	1,373	(173)	-	-	1,200	(15,882,842)	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	59,405,628	3,713,289	63,118,917	71,800,114	10,699,360	9,301,213	19,227,638	31,408,549	197,264	142,634,138	384,065	(2,342,074)	9,786,371	1,040,978	8,869,340	214,622,395	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	(854,097)	489,137	(364,960)	2,265,992	-	752,224	-	331,893	489,138	3,839,247	4,692,982	1,239,425	259,899	47,559	6,239,865	9,714,152	
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' Account	1,733,939	100,837	1,834,776	2,265,992	-	752,224	-	331,893	489,138	3,839,247	4,692,982	1,239,425	259,899	47,559	6,239,865	11,913,888	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	(2,588,036)	388,300	(2,199,736)	-	-	-	-	-	-	-	-	-	-	-	-	(2,199,736)	
TOTAL (D)	(854,097)	489,137	(364,960)	2,265,992	-	752,224	-	331,893	489,138	3,839,247	4,692,982	1,239,425	259,899	47,559	6,239,865	9,714,152	
The total surplus as mentioned below :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Interim Bonuses Paid	551,673	33,333	585,006	-	-	-	-	-	-	-	-	-	-	-	-	585,006	
(b) Terminal Bonuses Paid	7,614,768	284,619	7,899,387	-	-	-	-	-	-	-	-	-	-	-	-	7,899,387	
(c) Allocation of Bonus to policyholders	7,439,010	599,563	8,038,573	-	-	-	-	-	-	-	-	-	-	-	-	8,038,573	
(d) Surplus shown in the Revenue Account	(854,097)	489,137	(364,960)	2,265,992	-	752,224	-	331,893	489,138	3,839,247	4,692,982	1,239,425	259,899	47,559	6,239,865	9,714,152	
Sub Total	14,751,354	1,396,672	16,148,026	2,265,992	-	752,224	-	331,893	489,138	3,839,247	4,692,982	1,239,425	259,899	47,559	6,239,865	26,227,138	
Significant Non-cash expenses #	17,463,094	2,206,791	19,669,885	51,994,792	4,980,180	7,419,486	8,717,217	28,346,063	39,705	101,497,443	(70,503,507)	(23,160,231)	3,308,848	(710,596)	(91,085,486)	(30,081,842)	

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 PERIOD ENDED MARCH 31, 2021

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total		Total Unit Linked	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(9) = (7) + (8)	(12) = (10) + (11)	(13) = (9) + (12)	(13)
Premiums earned - net												
(a) Premium	2,521,616	95,929,410	147,174	5,032,498	5,179,672	8,279,067	(45,711)	838,755	7,998,509	793,044	112,422,251	
(b) Reinsurance ceded	(199,325)	-	-	-	-	-	-	-	-	-	(199,325)	
Income from Investments												
(a) Interest, Dividend & Rent - Gross	903,090	14,331,588	99,061	2,392,838	2,491,899	3,071,930	12,550	530,517	3,143,993	543,067	21,413,637	
(b) Profit on sale/redemption of investments	1,109	45,101,480	95	7,025,512	7,025,607	3,517,457	7	685,238	3,517,490	685,245	56,330,931	
(c) (Loss on sale/redemption of investments)	-	(15,276,981)	-	(1,397,165)	(1,397,165)	(1,020,740)	-	(172,335)	(1,020,740)	(172,335)	(17,867,221)	
(d) Unrealised gain/(loss)	-	183,038,831	-	14,512,148	14,512,148	3,709,342	-	646,690	3,709,342	646,690	201,907,011	
Other income:												
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	282,832	-	-	-	-	-	-	-	-	-	282,832	
(d) Miscellaneous Income	15,723	-	652	-	652	-	-	-	-	-	16,375	
(e) Linked Income	15,250,052	(15,250,052)	1,060,647	(1,060,647)	-	559,244	(559,244)	(95,272)	-	-	-	-
TOTAL (A)	18,775,097	307,874,276	1,307,629	26,505,184	27,812,813	16,997,812	62,118	2,433,593	17,348,594	2,495,711	374,306,491	
Commission	2,970,524	-	35,163	-	35,163	197	-	-	11,948	1,184	3,005,884	
Operating Expenses related to Insurance Business	7,074,542	-	47,893	-	47,893	11,948	-	-	50,102	-	1,042,138	
Provision for Taxation	992,036	-	-	-	-	50,102	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	56	9,250	-	3,250	3,250	-	-	-	-	-	12,556	
Goods and Services tax charge on linked charges	-	3,230,588	-	219,191	219,191	-	-	-	100,471	17,299	3,567,549	
TOTAL (B)	11,037,158	3,239,838	83,056	222,441	305,497	62,247	1,184	17,299	162,718	18,483	14,763,694	
Benefits Paid (Net)	2,345,120	114,667,309	90,694	22,147,119	22,237,813	241	-	-	6,660,817	981,622	146,892,681	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	(429,227)	-	(157,159)	-	(157,159)	(5,714)	3,312	-	(5,714)	3,312	(588,788)	
(a) Gross	648	-	173	-	173	-	-	-	-	-	821	
(b) Amount ceded in Reinsurance	-	184,319,274	-	5,202,635	5,202,635	10,236,765	-	-	10,236,765	1,434,672	201,193,346	
(c) Amount accepted in Reinsurance	-	5,647,855	-	(1,067,011)	(1,067,011)	-	-	-	-	-	4,580,844	
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,916,541	304,634,438	(66,292)	26,282,743	26,216,451	16,897,341	3,312	2,416,294	16,891,868	2,419,606	352,078,904	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	5,821,398	5,821,398	1,290,865	1,290,865	1,290,865	294,008	57,622	57,622	294,008	57,622	7,463,893	
APPROPRIATIONS												
(a) Transfer to Shareholders a/c	5,821,398	-	1,290,865	-	1,290,865	294,008	-	-	294,008	57,622	7,463,893	
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	5,821,398	5,821,398	1,290,865	1,290,865	1,290,865	294,008	57,622	57,622	294,008	57,622	7,463,893	



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer : HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI: 101 October 23, 2000

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2021

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5) = (1)+(2)+(3)+(4)
	Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	-	-	-	-	-	-	-	-	-
Policy Administration charge	6,952,394	886,065	553,100	95,027	-	-	-	-	8,486,586
Annual Charges	3,604,983	148,272	4,179	53	-	-	-	-	3,757,487
Surrender charge	-	-	-	-	-	-	-	-	114
Switching charge	19,530	4,617	1,061	-	-	-	-	-	25,208
Mortality charge	-	-	-	-	-	-	-	-	-
Rider Premium Charge	4,404,913	18,867	-	-	-	-	-	-	4,423,780
Discontinuance Charges	232,641	2,146	-	-	-	-	-	-	234,787
Reinstatement fees	28,844	631	-	-	-	-	-	-	29,475
Miscellaneous charge	6,747	49	790	192	-	-	-	-	7,778
TOTAL (UL-1)	15,250,052	1,060,647	559,244	95,272	-	-	-	-	16,965,215

* (net of goods and services tax, if any)

Schedule-UL2 : FOR THE PERIOD ENDED MARCH 31, 2021

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (8)+(9)+(10)+(11)+(12)
		Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
1	Insurance Claims	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	1,784,926	1,265,988	3,050,914	40,337	324,677	365,014	241	-	3,416,169
(b)	Claims by Maturity	194,436	39,011,541	39,205,977	3,539,446	-	3,539,446	-	-	42,745,423
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Vesting of Pension policy	-	-	-	-	-	-	-	-	-
(ii)	Surrenders	(26,369)	45,748,117	45,721,748	(13,262)	13,316,926	13,303,664	-	741,811	980,130
(iii)	Health	(542)	-	(542)	-	-	-	-	-	60,735,680
(iv)	Discontinuance / Lapse Termination	-	26,834,445	26,834,445	-	4,049,559	4,049,559	-	-	(542)
(v)	Withdrawal	(963)	1,807,218	1,806,255	-	-	-	-	-	30,884,004
(vi)	Waiver of Premium	198,892	-	198,892	-	-	-	-	13,165	7,738,185
(vii)	Interest on Unclaimed Amount of Policyholders	263,234	-	263,234	-	-	-	-	-	198,892
Sub Total (A)	2,413,614	114,667,309	117,080,923	90,694	22,147,119	22,237,813	6,660,817	981,622	981,622	146,961,175
2	Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	(68,365)	-	(68,365)	-	-	-	-	-	(68,365)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Surrender	-	-	-	-	-	-	-	-	-
(ii)	Critical Illness / Health	(129)	-	(129)	-	-	-	-	-	(129)
(iii)	Permanent & Partial Disability	-	-	-	-	-	-	-	-	-
Sub Total (B)	(68,494)	-	(68,494)	-	-	-	-	-	-	(68,494)
TOTAL (A) - (B)	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	6,660,817	981,622	981,622	146,892,681
Benefits paid to claimants:										
In India	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	6,660,817	981,622	981,622	146,892,681
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	2,345,120	114,667,309	117,012,429	90,694	22,147,119	22,237,813	6,660,817	981,622	981,622	146,892,681



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 PERIOD ENDED MARCH 31, 2020

Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)
												(13)=(9)+(10)+(11)+(12)
Premiums earned - net												
(a) Premium	2,471,785	93,703,032	96,174,817	192,639	6,704,421	6,897,060	(231,463)	8,297,625	8,066,162	(43,756)	830,632	786,876
(b) Reinsurance ceded	(183,299)	-	-	-	-	-	-	-	-	-	-	(183,299)
Income from Investments												
(a) Interest, Dividend & Rent - Gross	479,950	16,104,686	16,584,636	56,696	2,795,751	2,852,447	29,290	3,001,099	3,030,389	5,182	545,197	23,017,851
(b) Profit on sale/redemption of investments	64,950	25,823,169	25,888,119	9,291	7,752,155	7,761,446	5,486	2,096,589	2,102,075	1,008	405,064	36,157,712
(c) (Loss on sale/redemption of investments)	(14)	(10,657,755)	(10,657,769)	(2)	(3,106,774)	(3,106,776)	(1)	(773,284)	(773,285)	-	(149,733)	(14,687,563)
(d) Unrealised gain/(loss)	-	(108,355,068)	(108,355,068)	-	(14,992,665)	(14,992,665)	-	(2,219,237)	(2,219,237)	-	(480,790)	(126,047,760)
Other Income:												
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	381,579	-	381,579	-	-	-	-	-	-	-	-	381,579
(d) Miscellaneous Income	430,044	-	430,044	796	-	796	-	-	-	-	-	430,840
(e) Linked Income	15,006,484	(15,006,484)	-	1,275,893	(1,275,893)	-	482,734	(482,734)	-	90,391	(90,391)	-
TOTAL (A)	18,651,479	1,611,580	20,263,059	1,535,313	(2,123,005)	(587,692)	286,046	9,920,058	10,206,104	52,825	1,059,979	1,112,804
Commission	2,942,792	-	2,942,792	51,445	-	51,445	116	-	116	-	-	2,994,353
Operating Expenses related to Insurance Business	8,811,579	-	8,811,579	140,442	-	140,442	9,085	-	9,085	886	-	8,961,992
Provision for Taxation	18,609	-	18,609	-	-	-	23,148	-	23,148	-	-	41,757
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	4,570	243,650	248,220	48	58,850	58,898	-	40,500	40,500	-	7,000	354,618
Goods and Services tax on linked charges	-	3,164,812	3,164,812	-	264,172	264,172	-	86,985	86,985	-	16,381	3,532,350
TOTAL (B)	11,777,550	3,408,462	15,186,012	191,935	323,022	514,957	32,349	127,485	159,834	886	23,381	15,885,070
Benefits Paid (Net)	1,754,348	69,381,444	71,135,792	14,959	20,882,096	20,897,055	267	6,517,756	6,518,023	217	1,758,357	100,309,444
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	425,226	-	425,226	89,167	-	89,167	(6,469)	-	(6,469)	4,163	-	512,087
(b) Amount ceded in Reinsurance	1,373	-	1,373	(173)	-	(173)	-	-	-	-	-	1,200
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	(76,870,913)	(76,870,913)	-	(22,452,779)	(22,452,779)	-	3,274,817	3,274,817	-	(721,759)	(96,770,634)
(e) Funds for Discontinued Policies	-	5,692,587	5,692,587	-	(875,344)	(875,344)	-	-	-	-	-	4,817,243
TOTAL (C)	2,180,947	(1,796,882)	384,065	103,953	(2,446,027)	(2,342,074)	(6,202)	9,792,573	9,786,371	4,380	1,036,598	8,869,340
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	4,692,982	-	4,692,982	1,239,425	-	1,239,425	259,899	-	259,899	47,559	-	6,239,865
APPROPRIATIONS												
(a) Transfer to Shareholders a/c	4,692,982	-	4,692,982	1,239,425	-	1,239,425	259,899	-	259,899	47,559	-	6,239,865
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	4,692,982	-	4,692,982	1,239,425	-	1,239,425	259,899	-	259,899	47,559	-	6,239,865



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer : **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Schedule-UL1 : FOR THE PERIOD ENDED MARCH 31, 2020

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Group Life		Linked Group Pension		Total Unit Linked	
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)	(6)	(7)	(8)
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	6,452,382	1,056,160	476,966	90,167	8,075,675	-	-	-
Policy Administration charge	3,623,051	194,771	4,629	76	3,822,527	-	-	-
Annual Charges	-	-	114	-	114	-	-	-
Surrender charge	29,318	11,958	124	-	41,400	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	4,639,280	8,952	-	-	4,648,232	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	232,657	3,203	-	-	235,860	-	-	-
Reinstatement fees	23,419	795	-	-	24,214	-	-	-
Miscellaneous charge	6,377	54	901	148	7,480	-	-	-
TOTAL (UL-1)	15,006,484	1,275,893	482,734	90,391	16,855,502	-	-	-

* (net of goods and services tax, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2020

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Group Life		Linked Group Pension		Total Unit Linked	
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(13) = (3)+(6)+(9)+(12)	(14) = (13)+(10)+(11)
(1)	(2)	(3) = (1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9) = (7)+(8)	(10) = (9)+(11)
1	Insurance Claims								
(a)	Claims by Death	1,221,156	728,951	16,049	296,515	267	-	267	217
(b)	Claims by Maturity	39,286	9,270,667	675,885	675,885	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
(i)	Vesting of Pension policy	-	-	(665,545)	1,862,916	-	-	-	-
(ii)	Surrenders	(26,494)	38,794,188	13,892,668	13,881,238	-	1,304,307	1,304,307	1,152,691
(iii)	Health	12,048	-	-	-	-	-	-	-
(iv)	Discontinuance / Lapse Termination	-	18,562,625	-	4,180,501	-	-	-	-
(v)	Withdrawal	(3,554)	2,025,013	-	-	-	5,213,449	5,213,449	605,666
(vi)	Waiver of Premium	187,550	-	-	-	-	-	-	-
(vii)	Interest on Unclaimed Amount of Policyholders	394,985	-	-	-	-	-	-	-
Sub Total (A)	1,824,977	69,381,444	71,206,421	14,959	20,882,096	267	6,517,756	6,518,023	1,758,357
2	Amount Ceded in reinsurance								
(a)	Claims by Death	(70,184)	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
(i)	Surrender	(445)	-	-	-	-	-	-	-
(ii)	Critical Illness / Health	-	-	-	-	-	-	-	-
(iii)	Permanent & Partial Disability	-	-	-	-	-	-	-	-
Sub Total (B)	(70,629)	(70,629)	(70,629)	-	-	-	-	-	-
TOTAL (A) - (B)	1,754,348	69,381,444	71,135,792	14,959	20,882,096	267	6,517,756	6,518,023	1,758,357
Benefits paid to claimants:									
In India	1,754,348	69,381,444	71,135,792	14,959	20,882,096	267	6,517,756	6,518,023	1,758,357
Outside India	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	1,754,348	69,381,444	71,135,792	14,959	20,882,096	267	6,517,756	6,518,023	1,758,357

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2021**

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		ULIF030901/09/10BalancedFid01	ULIF040201/04BalancedMF101	ULIF019202/02/08BalancedMF1101	ULIF03501/01/10BlueChipFrd101	ULIF03004/08/08BondOpFrd101	ULIF04126/10/10CapGuarFid101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	54,540,561	59,512,366	(2,146,198)	(1,634,085)	611,188	1,579,496	40,124,147	42,866,372	(169,371)	(220,713)	(63,244)	5,153
Revenue Account		24,836,917	513,405	6,052,616	4,976,269	4,175,926	2,815,519	29,534,193	1,180,189	254,029	253,056	85,280	62,104
Total		79,377,478	60,025,771	3,906,418	3,342,184	4,787,114	4,395,015	69,658,340	44,046,561	84,658	32,343	22,036	67,257
Application of Funds													
Investments	F-2	77,546,451	58,536,771	3,801,419	3,334,465	4,674,320	4,368,263	69,421,415	43,648,345	83,069	31,627	23,949	53,855
Current Assets	F-3	2,003,830	2,295,589	121,734	148,986	152,453	181,350	394,573	400,197	1,622	718	118	13,411
Less: Current Liabilities and Provisions	F-4	172,803	806,589	16,735	141,277	39,659	154,598	157,648	1,981	33	2	2,031	9
Net current assets		1,831,027	1,489,000	104,999	7,719	112,794	26,752	236,925	398,216	1,589	716	(1,913)	13,402
Total		79,377,478	60,025,771	3,906,418	3,342,184	4,787,114	4,395,015	69,658,340	44,046,561	84,658	32,343	22,036	67,257
(a) Net Asset Value (₹ thousands)		79,377,478	60,025,771	3,906,418	3,342,184	4,787,114	4,395,015	69,658,340	44,046,561	84,658	32,343	22,036	67,257
(b) No of Units (in thousands)		3,052,654	3,329,821	27,285	31,391	168,068	206,494	2,333,421	2,465,047	3,553	1,426	1,022	4,486
Net Asset Value Per Unit (a)/(b) ₹		26.0028	18.0267	143.1693	106.4684	28.4833	21.2840	29.8525	17.8684	23.8263	22.6745	21.5570	14.9929

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		ULIF030201/04DefensiveF101	ULIF018202/02DefnsvFdl101	ULIF00616/03/06EquityMgF101	ULIF02020/02/08EquityMF1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GwthFnd1101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(400,297)	(297,341)	283,839	402,633	(3,506,258)	(2,853,592)	360,056	1,633,105	(14,172,913)	(11,055,292)	922,172	6,394,862
Revenue Account		1,319,336	1,165,319	722,144	557,747	10,340,469	7,317,736	6,146,847	3,097,790	40,916,042	28,638,871	30,620,066	15,700,158
Total		919,039	867,978	1,005,983	960,380	6,834,211	4,464,144	6,506,903	4,730,895	26,743,129	17,583,579	31,542,238	22,095,020
Application of Funds													
Investments	F-2	920,760	825,511	971,467	909,351	6,782,726	4,229,392	6,450,798	4,479,387	17,599,959	17,599,959	31,607,165	22,164,240
Current Assets	F-3	37,449	48,730	40,836	55,385	101,717	234,868	103,575	266,184	156,890	21,836	189,769	27,069
Less: Current Liabilities and Provisions	F-4	39,170	6,263	6,320	4,356	50,232	116	47,470	14,676	131,348	38,216	254,696	96,289
Net current assets		(1,721)	42,467	34,516	51,029	51,485	234,752	56,105	251,508	25,542	(16,380)	(64,927)	(69,220)
Total		919,039	867,978	1,005,983	960,380	6,834,211	4,464,144	6,506,903	4,730,895	26,743,129	17,583,579	31,542,238	22,095,020
(a) Net Asset Value (₹ thousands)		919,039	867,978	1,005,983	960,380	6,834,211	4,464,144	6,506,903	4,730,895	26,743,129	17,583,579	31,542,238	22,095,020
(b) No of Units (in thousands)		8,875	9,994	33,739	38,228	33,142	36,847	214,409	263,685	109,918	125,244	1,159,765	1,402,040
Net Asset Value Per Unit (a)/(b) ₹		103.5563	86.8489	29.8164	25.1222	206.2071	121.1527	30.3481	17.9414	243.3004	140.3944	27.1971	15.7592

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2021**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFall101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	23,240,660	18,917,639	13,813,385	34,824,546	22,783,010	23,190,557	(477,110)	(402,454)	236,142	175,144	255,648	293,694
Revenue Account		12,967,254	11,642,418	26,176,488	20,646,669	5,440,453	4,507,316	576,415	514,401	475,400	460,234	211,926	201,847
Total		36,207,914	30,560,057	39,989,873	55,471,215	28,223,463	27,697,873	99,305	111,947	711,542	635,378	467,574	495,541
Application of Funds													
Investments	F-2	36,370,039	30,812,128	39,670,309	53,782,765	27,307,805	26,639,126	99,163	111,882	714,991	635,170	466,493	499,867
Current Assets	F-3	616,080	394,340	1,436,373	1,697,495	917,021	1,060,298	158	112	102	225	1,100	100
Less: Current Liabilities and Provisions	F-4	778,205	646,411	1,116,809	9,045	1,363	1,551	16	47	3,551	17	19	4,426
Net current assets		(162,125)	(252,071)	319,564	1,688,450	915,658	1,058,747	142	65	(3,449)	208	1,081	(4,326)
Total		36,207,914	30,560,057	39,989,873	55,471,215	28,223,463	27,697,873	99,305	111,947	711,542	635,378	467,574	495,541
(a) Net Asset Value (₹ thousands)		36,207,914	30,560,057	39,989,873	55,471,215	28,223,463	27,697,873	99,305	111,947	711,542	635,378	467,574	495,541
(b) No of Units (in thousands)		1,834,321	1,610,186	2,262,333	3,519,388	1,199,856	1,242,451	2,828	5,273	11,013	10,170	19,719	21,505
Net Asset Value Per Unit (a)/(b) ₹		19.7391	18.9792	17.6764	15.7616	23.5224	22.2929	35.1134	21.2308	64.6110	62.4729	23.7115	23.0434

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	ULIF03601/01/10OpportunityF101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(4,393,674)	(4,363,567)	(588,424)	(581,952)	(48,495)	(67,906)	162,371,520	152,584,851	299,810	118,761	579,799	773,495
Revenue Account		4,604,704	4,532,452	637,497	616,828	96,195	95,082	79,733,795	(25,636,096)	1,266,023	1,199,035	1,200,317	1,116,499
Total		211,030	168,885	49,073	34,876	47,700	27,176	242,105,315	126,948,755	1,565,833	1,317,796	1,780,116	1,889,994
Application of Funds													
Investments	F-2	210,019	166,524	48,972	37,353	47,130	23,704	238,781,777	125,090,729	1,535,456	1,279,064	1,734,792	1,830,391
Current Assets	F-3	1,028	2,376	104	398	573	3,473	5,361,863	2,239,938	47,510	43,208	53,062	63,715
Less: Current Liabilities and Provisions	F-4	17	15	3	2,875	3	1	2,038,325	381,912	17,133	4,476	7,738	4,112
Net current assets		1,011	2,361	101	(2,477)	570	3,472	3,323,538	1,858,026	30,377	38,732	45,324	59,603
Total		211,030	168,885	49,073	34,876	47,700	27,176	242,105,315	126,948,755	1,565,833	1,317,796	1,780,116	1,889,994
(a) Net Asset Value (₹ thousands)		211,030	168,885	49,073	34,876	47,700	27,176	242,105,315	126,948,755	1,565,833	1,317,796	1,780,116	1,889,994
(b) No of Units (in thousands)		5,877	6,845	934	1,094	2,338	1,375	6,290,741	6,092,185	21,683	19,405	63,351	71,075
Net Asset Value Per Unit (a)/(b) ₹		35.9086	24.6744	52.5421	31.8735	20.4008	19.7714	38.4860	20.8380	72.2162	67.9109	28.0991	26.5916



ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2021

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		(₹ '000)
		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		ULIF0020/06/07StableMgFd101	ULIF01620/02/08StableMFII101	ULIF03801/09/10ShortTrmFd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivrEqtyFd101	ULIF05301/08/13EqtyPlus101							
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	96,811	86,373	241,698	282,780	721,733	873,810	(1,610,615)	(1,071,014)	9,026,736	5,360,632	4,123,495	2,720,678	
Revenue Account		250,751	236,993	213,586	197,376	405,995	352,665	2,396,854	2,099,408	2,245,223	(1,230,375)	1,002,028	(621,463)	
Total		347,562	323,366	455,284	480,156	1,127,728	1,226,475	786,239	1,028,394	11,271,959	4,130,257	5,125,523	2,099,215	
Application of Funds														
Investments	F-2	335,935	316,335	446,132	475,552	1,096,003	1,178,671	776,942	1,054,095	11,008,613	4,073,813	5,056,708	2,100,590	
Current Assets	F-3	12,823	7,040	13,855	15,886	44,571	47,858	9,562	176,555	280,379	99,439	78,432	71,443	
Less: Current Liabilities and Provisions	F-4	1,196	9	4,703	11,282	12,846	54	265	202,256	17,033	36,995	9,617	72,818	
Net current assets		11,627	7,031	9,152	4,604	31,725	47,804	9,297	(25,701)	263,346	56,444	68,815	(1,375)	
Total		347,562	323,366	455,284	480,156	1,127,728	1,226,475	786,239	1,028,394	11,271,959	4,130,257	5,125,523	2,099,215	
(a) Net Asset Value (₹ thousands)		347,562	323,366	455,284	480,156	1,127,728	1,226,475	786,239	1,028,394	11,271,959	4,130,257	5,125,523	2,099,215	
(b) No of Units (in thousands)		5,177	5,071	18,753	20,641	57,173	65,630	27,563	49,528	476,784	303,364	265,390	184,455	
Net Asset Value Per Unit (a)/(b) ₹		67.1319	63.7712	24.2778	23.2621	19.7247	18.6876	28.5250	20.7640	23.6416	13.6148	19.3132	11.3806	

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		(₹ '000)
		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		ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservtFd101	ULIF06301/04/15CapGrwthFd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscoveryFnd101	ULIF06723/03/18EqtyAdvFnd101							
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	2,874,581	1,416,884	1,522,310	898,718	257,246	457,932	1,486,253	905,600	1,218,381	262,588	841,773	244,695	
Revenue Account		143,815	102,481	94,700	58,892	159,655	(78,698)	78,528	53,784	312,231	(56,792)	190,017	(50,911)	
Total		3,018,396	1,519,365	1,617,010	957,610	416,901	379,234	1,564,781	959,384	1,530,612	205,796	1,031,790	193,784	
Application of Funds														
Investments	F-2	2,898,050	1,447,860	1,559,451	916,554	418,098	384,173	1,496,700	913,654	1,449,212	198,749	1,004,570	188,749	
Current Assets	F-3	120,488	71,585	61,093	41,101	6,106	2,998	68,179	45,797	102,977	7,056	27,264	8,867	
Less: Current Liabilities and Provisions	F-4	142	80	3,534	45	7,303	7,937	98	67	21,577	9	44	3,832	
Net current assets		120,346	71,505	57,559	41,056	(1,197)	(4,939)	68,081	45,730	81,400	7,047	27,220	5,035	
Total		3,018,396	1,519,365	1,617,010	957,610	416,901	379,234	1,564,781	959,384	1,530,612	205,796	1,031,790	193,784	
(a) Net Asset Value (₹ thousands)		3,018,396	1,519,365	1,617,010	957,610	416,901	379,234	1,564,781	959,384	1,530,612	205,796	1,031,790	193,784	
(b) No of Units (in thousands)		178,963	95,132	100,545	63,107	23,083	36,516	122,481	78,460	87,651	24,768	70,468	23,372	
Net Asset Value Per Unit (a)/(b) ₹		16.8661	15.9712	16.0824	15.1744	18.0611	10.3854	12.7757	12.2277	17.4626	8.3091	14.6421	8.2913	

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2021**

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	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06614/06/19BondPlusFd101	ULIF06614/06/19SecAdvFund101				
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	788,843	648,039	109,409	9,020	316,154,607	334,892,507
Revenue Account		73,237	14,565	1,109	260	295,958,061	87,253,033
Total		862,080	662,604	110,518	9,280	612,112,668	422,145,540
Application of Funds							
Investments	F-2	841,069	639,207	107,882	8,456	604,483,437	414,986,327
Current Assets	F-3	21,034	23,433	2,639	824	12,588,942	9,813,893
Less: Current Liabilities and Provisions	F-4	23	36	3	-	4,959,711	2,654,680
Net current assets		21,011	23,397	2,636	824	7,629,231	7,159,213
Total		862,080	662,604	110,518	9,280	612,112,668	422,145,540
(a) Net Asset Value (₹ thousands)		862,080	662,604	110,518	9,280	612,112,668	422,145,540
(b) No of Units (in thousands)		75,386	62,998	9,650	874		
Net Asset Value Per Unit (a)/(b) ₹		11.4355	10.5179	11.4530	10.6182		

ANNEXURE 3**FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2021**

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	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF02508/10/08DefensiveF101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMF101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(3,040,207)	(2,703,758)	(1,386,640)	(651,755)	(533,815)	(460,979)	(173,401)	(298,853)	(3,317,176)	(2,915,946)	(1,683,329)	(788,253)
Revenue Account		5,547,579	4,839,041	3,119,042	2,570,702	981,470	899,925	584,617	652,775	5,834,920	4,659,617	4,226,222	2,948,107
Total		2,507,372	2,135,283	1,732,402	1,918,947	447,655	438,946	411,216	353,922	2,517,744	1,743,671	2,542,893	2,159,854
Application of Funds													
Investments	F-2	2,445,163	2,057,258	1,702,394	1,862,247	431,352	416,620	391,521	342,228	2,492,426	1,673,321	2,526,913	2,053,789
Current Assets	F-3	70,765	82,916	47,452	70,748	16,355	23,626	23,593	13,113	35,435	73,192	28,878	11,188
Less: Current Liabilities and Provisions	F-4	8,556	4,891	17,444	14,048	52	1,300	3,898	1,419	10,117	2,842	12,898	11,123
Net current assets		62,209	78,025	30,008	56,700	16,303	22,326	19,695	11,694	25,318	70,350	15,980	106,065
Total		2,507,372	2,135,283	1,732,402	1,918,947	447,655	438,946	411,216	353,922	2,517,744	1,743,671	2,542,893	2,159,854
(a) Net Asset Value (₹ thousands)		2,507,372	2,135,283	1,732,402	1,918,947	447,655	438,946	411,216	353,922	2,517,744	1,743,671	2,542,893	2,159,854
(b) No of Units (in thousands)		17,840	20,421	43,476	64,542	4,775	5,605	10,723	14,828	12,810	15,069	56,523	81,532
Net Asset Value Per Unit (a)/(b) ₹		140.5494	104.5617	39.8469	29.7318	93.7503	78.3155	33.0060	27.7323	196.5457	115.7103	44.9886	26.4908

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2021**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension		(₹ '000)
		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														
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(12,517,692)	(11,001,458)	(8,188,079)	(4,163,147)	44,426	22,885	(15,413)	58,855	(561,661)	(4,803)	(503,047)	(602,387)	
Revenue Account		24,221,970	18,744,704	20,505,428	14,207,128	244,287	235,070	245,472	237,887	643,100	579,756	1,247,266	1,209,647	
Total		11,704,278	7,743,246	12,317,349	10,043,981	288,713	257,955	230,059	296,742	81,439	574,953	644,219	607,260	
Application of Funds														
Investments	F-2	11,688,859	7,749,625	12,336,517	10,091,881	298,629	256,304	229,876	306,206	168,841	504,073	626,153	589,665	
Current Assets	F-3	70,807	9,536	79,680	12,439	102	1,658	192	101	2,429	70,950	19,303	18,603	
Less: Current Liabilities and Provisions	F-4	55,388	15,915	98,848	60,339	10,018	7	9	9,565	89,831	70	1,237	1,008	
Net current assets		15,419	(6,379)	(19,168)	(47,900)	(9,916)	1,651	183	(9,464)	(87,402)	70,880	18,066	17,595	
Total		11,704,278	7,743,246	12,317,349	10,043,981	288,713	257,955	230,059	296,742	81,439	574,953	644,219	607,260	
(a) Net Asset Value (₹ thousands)		11,704,278	7,743,246	12,317,349	10,043,981	288,713	257,955	230,059	296,742	81,439	574,953	644,219	607,260	
(b) No of Units (in thousands)		50,149	57,512	239,779	337,883	4,435	4,097	10,241	13,594	4,500	35,664	9,067	9,098	
Net Asset Value Per Unit (a)/(b) ₹		233.3888	134.6377	51.3696	29.7262	65.0940	62.9595	22.4651	21.8294	18.0971	16.1216	71.0529	66.7494	

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
ULIF02408/10/08SecureMFI101														
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(577,870)	(299,853)	(100,497)	(79,420)	(103,812)	(47,793)	6,555,779	14,560,044	558,552	1,715,103	1,038,025	1,952,773	
Revenue Account		1,239,221	1,194,683	260,696	252,280	269,921	261,759	9,051,202	5,069,675	1,193,240	1,103,702	826,691	(216,185)	
Total		661,351	894,830	160,199	172,860	166,109	213,966	15,606,981	19,629,719	1,751,792	2,818,805	1,864,716	1,736,588	
Application of Funds														
Investments	F-2	645,251	865,682	156,374	172,504	152,148	209,096	15,362,842	19,138,857	1,797,351	2,868,420	1,879,773	1,780,602	
Current Assets	F-3	19,830	31,975	5,022	3,030	13,967	5,541	245,029	492,000	11,687	68,889	2,131	85,745	
Less: Current Liabilities and Provisions	F-4	3,730	2,827	1,197	2,674	6	671	890	1,138	57,246	118,504	17,188	129,759	
Net current assets		16,100	29,148	3,825	356	13,961	4,870	244,139	490,862	(45,559)	(49,615)	(15,057)	(44,014)	
Total		661,351	894,830	160,199	172,860	166,109	213,966	15,606,981	19,629,719	1,751,792	2,818,805	1,864,716	1,736,588	
(a) Net Asset Value (₹ thousands)		661,351	894,830	160,199	172,860	166,109	213,966	15,606,981	19,629,719	1,751,792	2,818,805	1,864,716	1,736,588	
(b) No of Units (in thousands)		23,766	33,967	2,390	2,716	7,144	9,606	799,189	1,256,293	109,129	182,127	106,265	168,783	
Net Asset Value Per Unit (a)/(b) ₹		27.8278	26.3441	67.0199	63.6463	23.2517	22.2735	19.5285	15.6251	16.0525	15.4772	17.5477	10.2889	

**ANNEXURE 3**
FORM A-BS (UL)**Fund Balance Sheet as on March 31, 2021**

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	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULGF00111/08/03/LiquidFund101		ULGF00211/08/03/SecureMgtF101		ULGF02225/02/12/LiquidFund101		ULGF03620/02/12/LiquidFund101		ULGF02325/02/12/SecureMgtF101		
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	(167,927)	(144,310)	615,895	543,801	(128,821)	(11,775)	(231,129)	(154,378)	208,299	152,142	1,000,156
Revenue Account		198,886	197,528	749,977	666,623	173,877	165,650	424,370	415,995	431,161	413,161	2,953,320
Total		30,959	53,218	1,365,872	1,210,424	45,056	153,875	193,241	261,617	639,460	565,303	3,953,376
Application of Funds												
Investments	F-2	30,860	53,116	1,327,441	1,169,593	43,628	150,336	193,146	261,525	639,434	565,226	3,830,009
Current Assets	F-3	101	103	38,472	40,875	1,429	3,543	100	100	101	100	123,518
Less: Current Liabilities and Provisions	F-4	2	1	41	44	1	4	5	8	75	23	151
Net current assets		99	102	38,431	40,831	1,428	3,539	95	92	26	77	123,367
Total		30,959	53,218	1,365,872	1,210,424	45,056	153,875	193,241	261,617	639,460	565,303	3,953,376
(a) Net Asset Value (₹ thousands)		30,959	53,218	1,365,872	1,210,424	45,056	153,875	193,241	261,617	639,460	565,303	3,953,376
(b) No of Units (in thousands)		469	834	18,838	17,768	694	2,492	2,953	4,146	27,003	24,555	57,309
Net Asset Value Per Unit (a)/(b) ₹		66.0283	63.8226	72.5063	68.1236	64.8868	61.7522	65.4318	63.0978	23.6809	23.0219	68.9836

(₹ '000)

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULGF03820/02/12/SecureMgtF101		ULGF01620/06/07/SovereignF101		ULGF02825/02/12/StableMgtF101		ULGF03720/02/12/StableMgtF101				
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	6,617,272	5,813,279	8,959	8,990	(502,352)	(425,930)	116,282	227,258	29,318,943	27,700,448	
Revenue Account		3,797,081	3,292,295	25,230	23,248	1,017,493	989,157	288,798	267,947	30,749,563	22,131,289	
Total		10,414,353	9,105,574	34,189	32,238	515,141	563,227	405,080	495,205	60,068,506	49,831,737	
Application of Funds												
Investments	F-2	10,064,360	9,028,763	33,656	31,745	502,037	554,842	393,071	475,605	57,945,667	48,946,896	
Current Assets	F-3	350,453	446,124	566	526	18,093	8,410	12,026	19,620	2,340,952	3,526,093	
Less: Current Liabilities and Provisions	F-4	460	369,313	33	33	4,989	25	17	20	218,113	2,641,192	
Net current assets		349,993	76,811	533	493	13,104	8,385	12,009	19,600	2,122,899	884,901	
Total		10,414,353	9,105,574	34,189	32,238	515,141	563,227	405,080	495,205	60,068,506	49,831,737	
(a) Net Asset Value (₹ thousands)		10,414,353	9,105,574	34,189	32,238	515,141	563,227	405,080	495,205	60,068,506	49,831,737	
(b) No of Units (in thousands)		364,666	336,932	557	558	7,681	8,828	16,711	21,339			
Net Asset Value Per Unit (a)/(b) ₹		28.5586	27.0250	61.3777	57.7638	67.0694	63.8019	24.2404	23.2069			



ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2021

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(164,284)	(167,165)	600,466	653,224	(47,002)	(43,871)	(354,348)	(354,703)	395,532	382,586	1,390,630	1,529,625
Revenue Account		273,015	245,379	1,761,198	1,141,251	101,749	87,243	384,536	379,488	1,450,612	1,150,931	1,426,840	960,257
Total		108,731	78,214	2,361,664	1,794,475	54,747	43,372	30,188	24,785	1,846,144	1,533,517	2,817,470	2,489,882
Application of Funds													
Investments	F-2	107,184	76,769	2,299,849	1,802,971	53,095	43,036	29,580	24,361	1,782,996	1,500,618	2,714,691	2,391,224
Current Assets	F-3	1,703	1,447	81,166	161,890	2,023	3,342	609	553	77,597	139,477	123,130	279,376
Less: Current Liabilities and Provisions	F-4	156	2	19,351	170,386	371	3,006	1	129	14,449	106,578	20,351	180,718
Net current assets		1,547	1,445	61,815	(8,496)	1,652	336	608	424	63,148	32,899	102,779	98,658
Total		108,731	78,214	2,361,664	1,794,475	54,747	43,372	30,188	24,785	1,846,144	1,533,517	2,817,470	2,489,882
(a) Net Asset Value (₹ thousands)		108,731	78,214	2,361,664	1,794,475	54,747	43,372	30,188	24,785	1,846,144	1,533,517	2,817,470	2,489,882
(b) No of Units (in thousands)		823	799	17,146	17,501	1,419	1,500	320	316	20,071	19,898	88,162	92,565
Net Asset Value Per Unit (a)/(b) ₹		132.0659	97.9194	137.7362	102.5342	38.5796	28.9124	94.3431	78.4439	91.9792	77.0703	31.9577	26.9987
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(17,337)	(14,981)	30,674	28,624	40,193	183,878	(73,258)	(73,257)	151,127	164,048	93,942	(37,931)
Revenue Account		20,743	18,218	38,726	36,454	52,262	47,191	74,265	74,222	662,749	615,393	707,933	671,318
Total		3,406	3,237	69,400	65,078	92,455	231,069	1,007	965	813,876	779,441	801,875	633,387
Application of Funds													
Investments	F-2	3,304	3,135	69,301	64,980	92,357	230,961	992	946	792,902	755,924	779,059	612,149
Current Assets	F-3	102	102	101	100	102	117	15	19	20,998	23,546	22,852	21,271
Less: Current Liabilities and Provisions	F-4	-	-	2	2	4	9	-	-	24	29	36	33
Net current assets		102	102	99	98	98	108	15	19	20,974	23,517	22,816	21,238
Total		3,406	3,237	69,400	65,078	92,455	231,069	1,007	965	813,876	779,441	801,875	633,387
(a) Net Asset Value (₹ thousands)		3,406	3,237	69,400	65,078	92,455	231,069	1,007	965	813,876	779,441	801,875	633,387
(b) No of Units (in thousands)		15	25	1,060	1,028	4,145	10,657	7	7	11,293	11,470	28,498	23,778
Net Asset Value Per Unit (a)/(b) ₹		228.4884	128.6698	65.4523	63.2798	22.3034	21.6831	153.8854	147.4537	72.0681	67.9569	28.1377	26.6377



ANNEXURE 3

FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2021

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07	SovereignF101	ULGF03518/02/12	StableMgF0101	ULGF04811/02/12	StableMF1101				
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(693)	(693)	144,456	142,112	160,936	102,405	2,351,034	2,493,901	331,629,308	366,006,204
Revenue Account		722	721	639,519	600,840	153,010	141,434	7,747,879	6,170,340	415,965,637	175,814,551
Total		29	28	783,975	742,952	313,946	243,839	10,098,913	8,664,241	747,594,945	541,820,755
Application of Funds											
Investments	F-2	28	27	755,404	724,486	304,277	234,928	9,785,019	8,466,515	736,876,431	532,480,797
Current Assets	F-3	1	1	28,592	18,485	9,682	8,921	368,673	658,647	16,337,808	15,477,865
Less: Current liabilities and Provisions	F-4	-	-	21	19	13	10	54,779	460,921	5,619,294	6,137,907
Net current assets		1	1	28,571	18,466	9,669	8,911	313,894	197,726	10,718,514	9,339,958
Total		29	28	783,975	742,952	313,946	243,839	10,098,913	8,664,241	747,594,945	541,820,755
(a) Net Asset Value (₹ thousands)		29	28	783,975	742,952	313,946	243,839	10,098,913	8,664,241	747,594,945	541,820,755
(b) No of Units (in thousands)		1	1	11,678	11,639	13,537	11,005				
Net Asset Value Per Unit (a)/(b) ₹		56.7573	54.6346	67.1302	63.8345	23.1914	22.1574	-	-	-	-



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

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 Guarantees Fund - Individual Life	(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments								
Interest income (includes discount income)		1,771,364	1,699,011	135,099	153,493	204,401	13,331	970
Dividend Income		497,445	618,427	20,240	25,813	33,956	618,136	1,268
Profit/loss on sale of investment		4,055,956	2,493,591	352,339	232,959	449,461	1,885,865	3,788
Profit/loss on interscheme sale of investment		386,851	186,709	39,272	27,942	54,116	50,919	7,951
Unrealised Gain/loss*		20,304,563	(14,193,322)	597,292	(684,830)	771,292	(14,618,762)	5,435
Total (A)		27,016,179	(9,195,584)	1,144,242	(244,623)	1,472,269	(11,849,282)	24,894
Fund management charges		976,272	938,813	30,357	31,908	60,575	721,909	1,539
Fund administration expenses		-	-	-	-	-	-	-
Other expenses		1,247,421	1,360,666	26,896	30,925	38,609	918,162	408
Goods and Service Tax		469,974	483,480	10,642	11,645	17,688	352,902	262
Total (B)		2,692,667	2,782,959	67,895	74,478	111,862	1,992,973	1,718
Net Income for the year (A-B)		24,323,512	(11,978,543)	1,076,347	(319,101)	1,360,407	(13,842,255)	23,176
Add: Fund revenue account at the beginning of the year		513,405	12,491,948	4,976,269	5,295,370	2,815,519	15,022,444	84,044
Fund revenue account at the end of the year		24,836,917	513,405	6,052,616	4,976,269	4,175,926	253,056	62,104

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	(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments								
Interest income (includes discount income)		48,831	54,888	53,943	59,482	20,074	20,906	63,540
Dividend Income		2,709	3,141	2,988	3,416	63,284	82,582	320,251
Profit/loss on sale of investment		40,759	31,564	49,813	35,524	578,758	212,081	320,251
Profit/loss on interscheme sale of investment		20,421	1,880	17,483	2,630	64,329	58,959	320,251
Unrealised Gain/loss*		58,630	(56,504)	64,903	(64,901)	2,378,593	(1,968,728)	320,251
Total (A)		171,350	34,969	189,130	36,151	3,190,319	(1,509,921)	15,603,059
Fund management charges		7,522	7,749	12,868	13,141	47,766	82,218	356,498
Fund administration expenses		-	-	-	-	-	-	-
Other expenses		7,096	8,939	7,947	8,524	40,162	49,494	218,472
Goods and Service Tax		2,715	3,091	3,918	4,067	16,785	24,736	108,181
Total (B)		17,333	19,779	24,733	25,732	104,312	156,448	683,151
Net Income for the year (A-B)		154,017	15,190	164,397	10,419	3,082,733	(1,666,369)	14,919,908
Add: Fund revenue account at the beginning of the year		1,165,319	1,150,129	557,747	547,328	7,317,736	4,764,159	15,700,158
Fund revenue account at the end of the year		1,319,336	1,165,319	722,144	557,747	10,340,469	28,638,871	15,700,158

* Net Change in Mark to Market value of Investments

**ANNEXURE 3**
FORM A-RA (UL)**Fund Revenue Account for the year ended March 31, 2021**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05110/03/11DiscontPF101		1,863,591	2,002,463	ULIF04001/09/10HighestNAV101		ULIF03401/07/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULF01520/02/08LiquidFundII101	
Income from Investments													
Interest income (includes discount income)		-	-	-	-	-	-	-	-	-	-	-	-
Dividend income		(222,750)	(51,765)	2,085,072	2,040,057	365,774	843,172	835	23,189	101	419	79	419
Profit/loss on sale of investment		7,443	23,661	168,699	71,592	200,193	88,353	14,629	95,050	2	5	-	9
Profit/loss on interscheme sale of investment		(120,520)	42,596	1,819,869	(6,152,121)	(496,169)	309,096	48,339	(145,562)	-	-	-	-
Unrealised Gain/loss*		1,527,764	2,016,955	7,434,222	(426,903)	1,950,062	3,121,394	65,628	(20,939)	29,697	32,845	22,048	29,960
Total (A)		171,937	147,474	988,565	1,147,596	380,773	347,386	2,060	6,263	5,549	4,119	6,363	5,829
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		37	40	622,343	697,993	460,454	496,872	997	1,481	6,719	5,468	3,711	3,898
Other expenses	F-5	30,954	26,550	293,495	335,634	175,698	174,553	557	1,353	2,263	1,776	1,895	1,828
Goods and Service Tax		202,928	174,064	1,904,403	2,181,223	1,016,925	1,018,811	3,614	9,097	14,531	11,363	11,969	11,555
Total (B)		1,324,836	1,842,891	5,529,819	(2,608,126)	933,137	2,102,583	62,014	(30,036)	15,166	21,482	10,079	18,405
Net income for the year (A-B)		11,642,418	9,799,527	20,646,669	23,254,795	4,507,316	2,404,733	514,401	544,437	460,234	438,752	201,847	183,442
Add: Fund revenue account at the beginning of the year													
Fund revenue account at the end of the year		12,967,254	11,642,418	26,176,488	20,646,669	5,440,453	4,507,316	576,415	514,401	475,400	460,234	211,926	201,847

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
ULF03304/08/08ManagerFund101		4,535	64,076	ULF03104/08/08Mid-capFund101		ULF02904/08/08MoneyPlusF101		ULF03601/01/10OpptmtyFund101		ULIF00202/01/04SecureMgtF101		ULF01720/02/08SecureMFI101	
Income from Investments													
Interest income (includes discount income)		1,539	21,419	478	4,157	-	-	1,798,218	2,095,955	-	-	-	-
Dividend income		237	346,142	(1,231)	20,764	-	-	9,088,016	3,289,971	12,806	36,992	23,135	59,595
Profit/loss on sale of investment		2,864	151,850	(436)	12,302	330	1,172	176,447	326,025	5,372	2,535	10,877	3,210
Profit/loss on interscheme sale of investment		67,960	(587,226)	22,823	(89,270)	(1,121)	(634)	101,980,873	(50,925,383)	(19,446)	18,584	(28,931)	24,644
Unrealised Gain/loss*		77,135	(3,739)	21,664	(51,866)	2,198	6,416	113,327,088	(44,272,627)	100,181	148,714	130,565	222,926
Total (A)		3,422	39,263	749	5,315	806	1,385	2,516,020	2,055,189	12,133	9,939	23,577	22,909
Fund management charges		-	-	-	-	-	-	-	-	-	-	-	-
Fund administration expenses		713	5,296	94	764	113	242	4,011,726	4,158,295	15,557	15,215	15,759	16,480
Other expenses	F-5	748	52,199	152	1,050	166	281	1,429,451	1,387,694	5,503	4,690	7,411	7,417
Goods and Service Tax		4,883	52,199	995	7,129	1,085	1,908	7,957,197	7,601,178	33,193	29,844	46,747	46,806
Total (B)		72,252	(55,938)	20,669	(58,995)	1,113	4,508	105,369,891	(51,873,805)	66,988	118,870	83,818	176,120
Net income for the year (A-B)		4,532,452	4,588,390	616,828	675,823	95,082	90,574	(25,636,096)	26,237,709	1,199,035	1,080,165	1,116,499	940,379
Add: Fund revenue account at the beginning of the year													
Fund revenue account at the end of the year		4,604,704	4,532,452	637,497	616,828	96,195	95,082	79,733,795	(25,636,096)	1,266,023	1,199,035	1,200,317	1,116,499

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

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		(₹ '000)
		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)		24,989	23,479	36,138	37,549	91,257	91,614	30,200	54,262	3,050	21,208	8,169	12,212	
Dividend income		-	-	-	-	-	-	6,539	17,647	78,242	40,490	35,081	25,747	
Profit/loss on sale of investment		(1,296)	822	(2,602)	2,180	26	(4,943)	124,904	226,312	274,290	(44,754)	97,939	(4,994)	
Profit/loss on interscheme sale of investment		2,640	3,701	1,970	4,801	9,314	607	75,155	34,962	(4,015)	820	56,260	(1,976)	
Unrealised Gain/loss*		(5,989)	(1,435)	(7,332)	(2,747)	(12,477)	(7,584)	75,442	(505,659)	3,492,975	(1,188,070)	1,597,437	(647,366)	
Total (A)		20,344	26,567	28,174	41,783	88,120	79,694	312,240	(172,476)	3,844,542	(1,170,306)	1,794,886	(616,377)	
Fund management charges		2,734	2,574	6,108	6,303	16,936	16,646	12,162	27,303	99,896	48,957	47,461	28,492	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	2,813	2,670	3,955	4,226	12,395	14,212	391	1,118	191,189	114,161	89,106	62,673	
Goods and Service Tax		1,039	977	1,901	1,988	5,459	5,890	2,241	5,024	77,859	44,232	34,828	21,990	
Total (B)		6,586	6,221	11,964	12,517	34,790	36,748	14,794	33,445	368,944	207,350	171,395	113,155	
Net Income for the year (A-B)		13,758	20,346	16,210	29,266	53,330	42,946	297,446	(205,921)	3,475,598	(1,377,656)	1,623,491	(729,532)	
Add: Fund revenue account at the beginning of the year		236,993	216,647	197,376	168,110	352,665	309,719	2,099,408	2,305,329	(1,230,375)	147,281	(621,463)	108,069	
Fund revenue account at the end of the year		250,751	236,993	213,586	197,376	405,995	352,665	2,396,854	2,099,408	2,245,223	(1,230,375)	1,002,028	(621,463)	

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		(₹ '000)
		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)		142,429	68,131	85,765	50,989	121	906	76,886	55,513	1,048	605	435	738	
Dividend income		-	-	-	-	5,184	5,165	-	-	3,755	1,897	4,999	1,003	
Profit/loss on sale of investment		18,800	22,666	(1,834)	3,970	26,122	1,196	13,113	19,653	27,891	(2,003)	22,085	567	
Profit/loss on interscheme sale of investment		7,027	4,636	11,706	4,950	37,741	3,586	(48)	279	98,863	-	1,969	72	
Unrealised Gain/loss*		(39,589)	19,985	(13,931)	6,341	186,557	(106,680)	(20,012)	10,106	271,781	(55,633)	241,049	(45,218)	
Total (A)		128,667	115,418	81,706	66,250	255,725	(95,827)	69,939	85,551	403,338	(55,134)	270,537	(42,838)	
Fund management charges		29,464	12,862	16,509	9,118	8,143	7,805	22,031	14,290	7,860	1,940	7,239	1,243	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	40,689	20,625	20,457	13,390	4,954	6,341	12,594	12,425	16,862	3,847	15,541	5,031	
Goods and Service Tax		17,180	7,652	8,932	5,253	4,275	4,659	10,570	8,611	9,593	1,641	6,829	1,643	
Total (B)		87,333	41,139	45,898	27,761	17,372	18,805	45,195	35,315	34,315	7,428	29,609	7,917	
Net Income for the year (A-B)		41,334	74,279	35,808	38,489	238,353	(114,632)	24,744	50,225	369,023	(62,562)	240,928	(50,755)	
Add: Fund revenue account at the beginning of the year		102,481	28,202	58,892	20,403	(78,698)	35,934	53,784	3,559	(56,792)	5,770	(50,911)	(156)	
Fund revenue account at the end of the year		143,815	102,481	94,700	58,892	159,655	(78,698)	78,528	53,784	312,231	(56,792)	190,017	(50,911)	

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

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		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF06814/06/19BondPlusFid101		UJF06914/06/19SecAdvFund101			
Income from Investments							
Interest income (includes discount income)		53,474	4,347	3,086	61	10,413,978	11,520,066
Dividend income		-	-	-	-	3,917,610	4,584,620
Profit/loss on sale of investment		-	-	-	-	27,664,837	13,729,786
Profit/loss on interscheme sale of investment		9,721	(209)	446	-	2,159,662	1,435,628
Securities Lending Income		-	-	-	-	-	-
Unrealised Gain/loss*		4,581	11,184	(794)	287	183,029,581	(108,598,718)
Total (A)		67,776	15,322	2,738	348	227,185,668	(77,328,618)
Fund management charges		6,305	480	415	8	6,952,394	6,452,382
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	1,328	159	1,191	67	8,297,658	8,554,102
Goods and Service Tax		1,471	118	283	13	3,230,588	3,164,812
Total (B)		9,104	757	1,889	88	18,480,640	18,171,296
Net Income for the year (A-B)		58,672	14,565	849	260	208,705,028	(95,499,914)
Add: Fund revenue account at the beginning of the year		14,565	-	260	-	87,253,033	182,752,947
Fund revenue account at the end of the year		73,237	14,565	1,109	260	295,958,061	87,253,093

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

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		(₹ '000)
		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)		85,741	90,496	64,319	90,220	24,105	27,722	20,032	28,675	1,782	7,581	1,220	8,884	
Dividend income		14,218	19,036	11,184	19,434	1,288	1,626	1,128	1,748	23,868	29,911	26,127	41,317	
Profit/loss on sale of investment		271,068	107,456	255,300	164,306	22,674	13,884	25,584	25,966	246,323	106,036	333,081	251,398	
Profit/loss on interscheme sale of investment		49,593	14,465	55,300	103,006	7,411	7,912	7,726	20,351	43,346	28,280	68,696	55,352	
Unrealised Gain/loss*		313,306	(405,977)	193,442	(503,790)	30,826	(33,562)	20,143	(53,230)	883,373	(726,406)	890,693	(1,063,285)	
Total (A)		733,926	(174,524)	579,545	(126,824)	86,304	17,582	74,613	23,510	1,198,692	(554,598)	1,319,817	(706,334)	
Fund management charges		19,598	20,735	23,061	32,253	3,680	3,880	4,771	6,342	18,211	19,104	30,401	41,041	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	1,838	2,192	3,231	4,935	341	386	669	966	1,532	1,774	4,707	6,725	
Goods and Service Tax		3,952	4,202	4,913	6,893	738	780	1,015	1,365	3,646	3,838	6,594	8,923	
Total (B)		25,388	27,129	31,205	44,081	4,759	5,046	6,455	8,673	23,389	24,716	41,702	56,689	
Net Income for the year (A-B)		708,538	(201,653)	548,340	(170,905)	81,545	12,536	68,158	14,837	1,175,303	(579,314)	1,278,115	(763,023)	
Add: Fund revenue account at the beginning of the year		4,839,041	5,040,694	2,570,702	2,741,607	899,925	887,389	584,617	569,780	4,659,617	5,238,931	2,948,107	3,711,130	
Fund revenue account at the end of the year		5,547,579	4,839,041	3,119,042	2,570,702	981,470	899,925	652,775	584,617	5,834,920	4,659,617	4,226,222	2,948,107	

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension		(₹ '000)
		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)		2,475	20,843	1,469	15,968	12,067	15,202	12,089	19,624	32,686	40,613	42,483	42,383	
Dividend income		114,452	128,891	135,594	189,180	-	-	-	-	1,231	2,362	-	-	
Profit/loss on sale of investment		1,216,674	306,787	1,400,335	623,426	41	193	48	255	(421)	2,500	4,224	17,494	
Profit/loss on interscheme sale of investment		58,126	37,931	365,589	403,519	7	6	11	8	45,173	2,796	7,785	51	
Unrealised Gain/loss*		4,192,682	(2,834,140)	4,596,492	(4,370,042)	-	-	-	-	(1,933)	(77,469)	(10,331)	7,804	
Total (A)		5,584,409	(2,339,688)	6,499,479	(3,137,949)	12,115	15,401	12,148	19,887	76,736	(29,198)	44,161	67,732	
Fund management charges		81,828	84,578	145,965	190,807	2,286	1,924	3,448	3,863	9,866	11,875	5,114	4,654	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	8,600	9,787	23,251	31,949	163	189	404	567	1,499	1,729	415	503	
Goods and Service Tax		16,715	17,388	31,963	41,824	449	380	711	807	2,027	2,447	1,013	930	
Total (B)		107,143	111,753	201,179	264,580	2,898	2,493	4,563	5,237	13,392	16,051	6,542	6,087	
Net Income for the year (A-B)		5,477,266	(2,451,441)	6,298,300	(3,402,529)	9,217	12,908	7,585	14,650	63,344	(45,249)	37,619	61,645	
Add: Fund revenue account at the beginning of the year		18,744,704	21,196,145	14,207,128	17,609,657	235,070	222,162	237,887	223,237	579,756	625,005	1,209,647	1,148,002	
Fund revenue account at the end of the year		24,221,970	18,744,704	20,505,428	14,207,128	244,287	235,070	245,472	237,887	643,100	579,756	1,247,266	1,209,647	

* Net Change in Mark to Market value of Investments

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2021**

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFI101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFI101	ULIF04818/06/12PensSuperPls1201	ULIF05201/10/13DiscontdPF101							
Income from Investments													
Interest income (includes discount income)		52,091	70,515	11,808	12,202	13,861	17,775	872,539	931,880	136,502	247,773	1,291	6,325
Dividend income		-	-	-	-	-	-	86,903	180,065	-	-	21,085	23,098
Profit/loss on sale of investment		10,318	31,092	(707)	407	(917)	570	450,833	1,822,614	(25,205)	(1,933)	181,321	30,228
Profit/loss on interscheme sale of investment		12,062	6,360	1,487	1,850	1,724	3,110	301,593	229,020	(6,240)	1,225	85,201	10,713
Unrealised Gain/loss*		(16,759)	9,982	(2,495)	(1,79)	(3,317)	(1,554)	2,758,874	(4,560,458)	(1,386)	(15,510)	806,746	(513,474)
Total (A)		57,712	117,969	10,093	14,280	11,351	19,901	4,470,742	(1,396,879)	103,671	231,555	1,095,644	(443,110)
Fund management charges		9,756	11,921	1,323	1,372	2,365	2,997	318,043	449,379	11,977	18,040	35,934	34,123
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,349	1,775	95	117	321	451	90,189	119,225	-	1	6,399	8,076
Goods and Service Tax		2,069	2,524	259	269	503	640	80,983	114,486	2,156	3,248	10,435	11,459
Total (B)		13,174	16,220	1,677	1,758	3,189	4,088	489,215	683,090	14,133	21,289	52,768	53,658
Net income for the year (A-B)		44,538	101,749	8,416	12,522	8,162	15,813	3,981,527	(2,079,969)	89,538	210,266	1,042,876	(496,768)
Add: Fund revenue account at the beginning of the year		1,194,683	1,092,934	252,280	239,758	261,759	245,946	5,069,675	7,149,644	1,103,702	893,436	(216,185)	280,583
Fund revenue account at the end of the year		1,239,221	1,194,683	260,696	252,280	269,921	261,759	9,051,202	5,069,675	1,193,240	1,103,702	826,691	(216,185)

(₹ '000)

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension**		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PencilFund101	ULIF06201/04/14PencilFund101				
Income from Investments							
Interest income (includes discount income)		567,200	464,402	-	-	1,955,760	2,159,083
Dividend income		-	-	-	-	437,078	636,668
Profit/loss on sale of investment		87,811	204,501	-	-	4,478,385	3,707,180
Profit/loss on interscheme sale of investment		45,372	12,226	-	-	1,149,962	938,201
Unrealised Gain/loss*		(141,458)	89,775	-	-	14,508,898	(15,051,515)
Total (A)		558,925	770,904	-	-	22,530,083	(7,610,383)
Fund management charges		158,438	117,272	-	-	886,065	1,056,160
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	29,579	28,366	-	-	174,582	219,733
Goods and Service Tax		49,050	41,769	-	-	219,191	264,172
Total (B)		237,067	187,427	-	-	1,279,838	1,540,065
Net income for the year (A-B)		321,858	583,477	-	-	21,250,245	(9,150,448)
Add: Fund revenue account at the beginning of the year		877,774	234,297	-	-	60,259,889	69,410,337
Fund revenue account at the end of the year		1,199,632	877,774	-	-	81,510,134	60,259,889

* Net Change in Mark to Market value of Investments

** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**ANNEXURE 3**
FORM A-RA (UL)**Fund Revenue Account for the year ended March 31, 2021**

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		(₹ '000)
		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)		73,687	79,141	75,119	61,687	662,011	553,460	632,389	554,031	197,514	152,886	151,536
Dividend income		12,610	13,680	11,120	11,158	34,906	30,044	32,781	28,761	32,349	8,355	8,101
Profit/loss on sale of investment		205,170	3,976	80,425	1,999	564,190	204,093	401,393	140,573	334,081	143,922	66,652
Profit/loss on inter-scheme sale of investment		120,514	17,033	13,668	5,317	149,368	84,341	106,387	57,991	45,074	41,776	14,064
Unrealised Gain/loss*		263,933	(253,814)	406,703	(195,280)	896,831	(588,185)	1,045,393	(479,584)	1,181,801	207,582	(157,426)
Total (A)		675,914	(139,984)	587,035	(115,119)	2,307,306	283,753	2,218,343	301,772	1,803,861	554,521	82,927
Fund management charges		16,919	17,053	26,916	21,046	103,341	78,310	154,245	122,305	38,052	22,023	19,867
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	980	573	55	2	1,398	1,927	213	302	99	143	72
Goods and Service Tax		3,197	3,138	4,866	3,796	18,812	14,431	27,841	22,141	8,339	3,964	3,576
Total (B)		21,096	20,764	31,837	24,844	123,551	94,668	182,299	144,748	54,764	26,130	23,515
Net Income for the year (A-B)		654,818	(160,748)	555,198	(139,963)	2,183,755	189,085	2,036,044	157,024	1,749,097	528,391	59,412
Add: Fund revenue account at the beginning of the year		1,026,532	1,187,280	168,394	308,357	5,889,667	5,700,582	2,362,411	2,205,387	1,657,400	1,642,061	1,582,649
Fund revenue account at the end of the year		1,681,350	1,026,532	723,592	168,394	8,073,422	5,889,667	4,398,455	2,362,411	1,657,400	2,170,452	1,642,061

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments														
Interest income (includes discount income)		1,692	6,854	90,044	83,391	9,693	11,456	10,685	16,549	27,570	40,544	265,307	413,151	
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		7	103	13,964	28,277	(339)	414	40	218	104	643	44,926	150,228	
Profit/loss on inter-scheme sale of investment		-	6	14,716	421	1,381	1,674	233	-	(1)	-	37,740	52,642	
Unrealised Gain/loss*		-	-	(23,490)	24,340	(1,312)	(750)	-	-	-	-	(72,951)	29,760	
Total (A)		1,699	6,963	95,234	136,429	9,423	12,794	10,958	16,767	27,673	41,187	275,022	645,781	
Fund management charges		284	809	9,998	8,410	974	1,173	1,954	2,087	8,160	8,004	31,602	44,436	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	6	5	83	33	47	2	235	252	40	24	1,729	1,381	
Goods and Service Tax		51	146	1,799	1,514	1,75	211	394	420	1,473	1,444	5,989	8,236	
Total (B)		341	960	11,880	9,957	1,196	1,386	2,583	2,759	9,673	9,472	39,320	54,053	
Net Income for the year (A-B)		1,358	6,003	83,354	126,472	8,227	11,408	8,375	14,008	18,000	31,715	235,702	591,728	
Add: Fund revenue account at the beginning of the year		197,528	191,525	666,623	540,151	165,650	154,242	415,995	401,987	413,161	381,446	2,953,220	2,361,492	
Fund revenue account at the end of the year		198,886	197,528	749,377	666,623	173,877	165,650	424,370	415,995	431,161	413,161	3,188,922	2,953,220	

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						ULGF03820/02/12SecureMFII101	ULGF02825/02/12StableMgFI101	ULGF03720/02/12StableMFII101			
Income from Investments											
Interest income (includes discount income)		640,746	625,661	2,392	2,258	42,766	45,766	34,009	34,007	2,940,211	2,877,006
Dividend income		-	-	-	-	-	-	-	-	131,719	124,093
Profit/loss on sale of investment		81,017	264,141	167	23	(2,660)	696	(2,449)	950	1,863,958	1,017,051
Profit/loss on interscheme sale of investment		105,025	19,521	-	-	3,945	5,799	1,190	2,371	632,759	306,254
Unrealised Gain/loss*		(180,551)	141,561	(224)	1,553	(9,312)	(1,285)	(5,061)	(1,952)	3,709,342	(2,259,737)
Total (A)		646,237	1,050,884	2,335	3,834	34,739	50,976	27,689	35,376	9,277,989	2,064,667
Fund management charges		119,663	104,713	270	245	4,652	4,957	5,773	5,499	553,100	476,966
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	288	123	29	5	773	993	26	36	6,144	5,768
Goods and Service Tax		21,500	19,007	54	40	978	1,040	1,039	996	100,471	86,985
Total (B)		141,451	123,843	353	290	6,403	6,990	6,838	6,531	659,715	569,719
Net Income for the year (A-B)		504,786	927,041	1,982	3,544	28,336	43,986	20,851	28,845	8,618,274	1,494,948
Add: Fund revenue account at the beginning of the year		3,292,295	2,365,254	23,248	19,704	989,157	945,171	267,947	239,102	22,131,289	20,636,341
Fund revenue account at the end of the year		3,797,081	3,292,295	25,230	23,248	1,017,493	989,157	288,798	267,947	30,749,563	22,131,289

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

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		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension		(₹ '000)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Income from Investments												
Interest income (includes discount income)		3,475	3,307	75,532	72,812		1,715	1,439	1,411	91,225	89,919	143,466
Dividend income		509	503	11,933	13,429		355	76	76	4,676	4,934	7,800
Profit/loss on sale of investment		6,513	2,753	185,888	30,178		963	830	267	89,333	40,501	51,949
Profit/loss on interscheme sale of investment		84	(17)	27,210	33,941		894	424	74	8,717	6,412	11,028
Unrealised Gain/loss*		17,905	(11,100)	339,956	(268,061)		(6,927)	2,528	(1,252)	122,314	(87,439)	(121,245)
Total (A)		28,486	(4,554)	640,519	(117,701)		(3,000)	5,297	576	316,265	54,327	92,998
Fund management charges		720	627	17,356	16,076		635	211	188	13,908	12,741	31,877
Fund administration expenses		-	-	-	-		-	-	-	-	-	-
Other expenses	F-5	-	-	52	44		6	-	-	96	55	4
Goods and Service Tax		130	114	3,164	2,923		116	38	34	2,580	2,331	5,740
Total (B)		850	741	20,572	19,043		753	249	222	16,584	15,127	37,620
Net Income for the year (A-B)		27,636	(5,295)	619,947	(136,744)		(3,753)	5,048	354	299,681	39,200	55,378
Add: Fund revenue account at the beginning of the year		245,379	250,674	1,141,251	1,277,995		90,996	379,488	379,134	1,150,931	1,111,731	904,879
Fund revenue account at the end of the year		273,015	245,379	1,761,198	1,141,251		87,243	384,536	379,488	1,450,612	1,150,931	960,257

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		(₹ '000)
		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	4	2,913	4,000		10,779	66	63	54,766	56,604	62,778
Dividend income		69	66	-	-		-	-	-	-	-	-
Profit/loss on sale of investment		214	(95)	11	58		111	(2)	(2)	9,093	25,033	27,329
Profit/loss on interscheme sale of investment		1,142	21	-	1		-	(1)	1	4,581	1,845	11,119
Unrealised Gain/loss*		1,139	(1,210)	-	-		-	(12)	21	(13,355)	10,119	2,695
Total (A)		2,565	(1,214)	2,924	4,059		10,890	51	83	55,085	93,601	103,921
Fund management charges		34	34	543	508		2,175	7	7	6,532	6,092	10,506
Fund administration expenses		-	-	-	-		-	-	-	-	-	-
Other expenses	F-5	-	-	6	8		9	-	-	12	54	4
Goods and Service Tax		6	6	103	98		395	1	1	1,185	1,132	1,891
Total (B)		40	40	652	614		2,576	8	7	7,729	7,278	12,397
Net Income for the year (A-B)		2,525	(1,254)	2,272	3,445		8,314	43	75	47,356	86,323	91,524
Add: Fund revenue account at the beginning of the year		18,218	19,472	36,454	33,009		38,877	74,222	74,147	615,393	529,070	579,794
Fund revenue account at the end of the year		20,743	18,218	38,726	36,454		47,191	74,265	74,222	662,749	615,393	671,318

* Net Change in Mark to Market value of Investments



ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2021

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		UNIT LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07	SovereignF101	ULGF03518/02/12	StableMgFd101	ULGF04811/02/12	StableMFI101				
Income from Investments											
Interest income (includes discount income)		2	2	57,533	53,657	19,345	17,517	505,452	518,034	15,815,401	17,074,189
Dividend income		-	-	-	-	-	-	25,065	27,163	4,511,472	5,372,544
Profit/loss on sale of investment		-	-	(3,624)	1,883	(894)	600	430,474	181,528	34,437,654	18,635,545
Profit/loss on interscheme sale of investment		-	-	5,310	6,345	466	2,139	82,429	73,803	4,024,812	2,753,886
Unrealised Gain/loss*		(1)	1	(13,143)	(1,611)	(3,441)	(1,781)	646,690	(487,790)	201,894,511	(126,397,760)
Total (A)		1	3	46,076	60,274	15,476	18,475	1,690,110	312,738	260,683,850	(82,561,596)
Fund management charges		-	-	6,197	5,853	3,291	2,848	95,027	90,167	8,486,586	8,075,675
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	47	42	9	10	245	224	8,478,629	8,779,827
Goods and Service Tax		-	-	1,153	1,081	600	519	17,299	16,381	3,567,549	3,532,350
Total (B)		-	-	7,397	6,976	3,900	3,377	112,571	106,772	20,532,764	20,387,852
Net income for the year (A-B)		1	3	38,679	53,298	11,576	15,098	1,577,539	205,966	240,151,086	(102,949,448)
Add: Fund revenue account at the beginning of the year		721	718	600,840	547,542	141,434	126,336	6,170,340	5,964,374	175,814,551	278,763,999
Fund revenue account at the end of the year		722	721	639,519	600,840	153,010	141,434	7,747,879	6,170,340	415,965,637	175,814,551

* Net Change in Mark to Market value of Investments

**SCHEDULE : F-1**
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03901/09/10BalancedFndI01	ULF00402/01/04BalancedMF101	ULF01920/02/08BalancedMF101	ULF03501/01/10BlueChipFndI01	ULF00502/01/04GrowthFundI01	ULF04126/10/10CapGuarFndI01						
Opening balance	59,512,366	58,920,810	(1,634,085)	1,579,496	2,211,715	42,866,372	38,328,345	(220,713)	70,659	5,153	20,065	
Add: Additions during the year*	16,635,337	17,092,175	592,624	588,613	564,941	19,964,308	17,030,661	55,929	73,969	-	-	
Less: Deductions during the year*	(21,607,142)	(16,500,619)	(1,195,042)	(1,556,921)	(1,197,160)	(21,706,533)	(12,492,634)	(4,587)	(365,341)	(68,397)	(14,912)	
Closing Balance	54,540,561	59,512,366	(2,146,198)	611,188	1,579,496	40,124,147	42,866,372	(169,371)	(220,713)	(63,244)	5,153	

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	ULF00302/01/04DefensiveF101	ULF01820/02/08DefnsvFndI01	ULF00616/01/06EquityMgtFndI01	ULF02020/02/08EquityMF101	ULF00502/01/04GrowthFundI01	ULF04126/10/10CapGuarFndI01						
Opening balance	(297,341)	(178,233)	402,633	526,142	1,633,105	2,309,435	(11,055,292)	(9,474,061)	6,394,862	9,472,411		
Add: Additions during the year*	397,881	283,169	323,390	284,204	1,021,839	844,783	3,231,183	2,438,369	2,403,859	2,660,703		
Less: Deductions during the year*	(500,837)	(402,277)	(442,184)	(407,713)	(2,294,888)	(1,521,113)	(6,348,804)	(4,019,600)	(7,876,549)	(5,738,252)		
Closing Balance	(400,297)	(297,341)	283,839	402,633	360,056	1,633,105	(14,172,913)	(11,055,292)	922,172	6,394,862		

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	ULF05110/09/11DiscontPF101	ULF04001/09/10HighestNAV101	ULF03401/01/10IncomeFundI01	ULF03204/08/08Large-CapF101	ULF00102/01/04LiquidFundI01	ULF01520/02/08LiquidFndII01						
Opening balance	18,917,639	15,067,943	34,824,546	42,293,825	23,190,557	23,404,995	(402,454)	29,640	175,144	72,556	293,694	304,473
Add: Additions during the year*	17,762,098	15,035,724	53,893	140,835	14,035,424	11,380,577	223,028	300,652	2,540,480	1,230,844	1,093,030	811,018
Less: Deductions during the year*	(13,439,017)	(11,186,028)	(21,065,054)	(7,610,114)	(14,442,971)	(11,595,015)	(297,684)	(732,746)	(2,479,482)	(1,128,256)	(1,131,076)	(821,797)
Closing Balance	23,240,660	18,917,639	13,813,385	34,824,546	22,783,010	23,190,557	(477,110)	(402,454)	236,142	175,144	255,648	293,694

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03304/08/08ManagerFndI01	ULF03104/08/08Mid-capFndI01	ULF02904/08/08MoneyPlusF101	ULF03601/01/10OpportunityFndI01	ULF00202/01/04SecureMgtF101	ULF01720/02/08SecureMF101						
Opening balance	(4,363,567)	(434,081)	(581,952)	(116,044)	(67,906)	55,195	152,584,851	122,819,230	118,761	116,517	773,495	898,498
Add: Additions during the year*	6,147	51,237	35,135	184,891	764,943	325,613	58,179,269	57,993,450	1,597,938	1,170,393	938,179	688,678
Less: Deductions during the year*	(36,254)	(3,980,723)	(41,607)	(650,799)	(745,532)	(448,714)	(48,392,600)	(28,227,829)	(1,416,889)	(1,168,149)	(1,131,875)	(813,681)
Closing Balance	(4,393,674)	(4,363,567)	(588,424)	(581,952)	(48,495)	(67,906)	162,371,520	152,584,851	299,810	118,761	579,799	773,495

* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-1**
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07/StableMgFnd101	ULIF01620/02/08/StableMFI101	ULIF03801/09/10/ShortTrmFnd101	ULIF03701/01/10/VantageFnd101	ULIF06618/01/18/DiscryFnd101	ULIF06723/03/18/EqyAdvFnd101						
Opening balance	86,373	85,434	282,780	335,854	873,810	1,008,573	(1,071,014)	(61,558)	5,360,632	2,403,239	2,720,678	1,605,653
Add: Additions during the year*	466,969	478,700	691,329	506,967	609,242	389,288	38,564	50,629	5,907,919	3,987,650	2,608,188	1,759,951
Less: Deductions during the year*	(456,531)	(477,761)	(732,411)	(560,041)	(761,319)	(524,051)	(578,165)	(1,060,085)	(2,241,815)	(1,030,257)	(1,205,371)	(644,926)
Closing Balance	96,811	86,373	241,698	282,780	721,733	873,810	(1,610,615)	(1,071,014)	9,026,736	5,360,632	4,123,495	2,720,678

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	ULIF05601/08/13/Bond Funds101	ULIF05801/08/13/ConservFnd101	ULIF06301/04/15/CapGwthFnd101	ULIF06401/04/15/CapSecFnd101	ULIF06618/01/18/DiscryFnd101	ULIF06723/03/18/EqyAdvFnd101						
Opening balance	1,416,884	615,375	898,718	535,696	457,932	381,915	905,600	639,720	262,588	87,926	244,695	16,951
Add: Additions during the year*	4,154,092	1,864,205	2,426,747	2,231,611	5,275,066	5,269,360	14,909,930	9,677,698	1,374,230	236,075	787,385	265,313
Less: Deductions during the year*	(2,696,395)	(1,062,696)	(1,803,155)	(1,868,589)	(5,475,752)	(5,193,343)	(14,329,277)	(9,411,818)	(418,437)	(61,413)	(190,307)	(37,569)
Closing Balance	2,874,581	1,416,884	1,522,310	898,718	257,246	457,932	1,486,253	905,600	1,218,381	262,588	841,773	244,695

(₹ '000)

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0814/06/19/BondPlusFnd101	ULIF06914/06/19/SecAdvFnd101				
Opening balance	648,039	-	9,020	-	334,892,507	310,570,926
Add: Additions during the year*	400,889	701,199	187,240	10,069	182,567,001	159,764,836
Less: Deductions during the year*	(260,085)	(53,160)	(86,851)	(1,049)	(201,304,901)	(135,443,255)
Closing Balance	788,843	648,039	109,409	9,020	316,154,607	334,892,507

* Additions represent unit creation and deductions represent unit cancellation.



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												
Opening balance	ULIF01102/01/04BalancedMFI01	(2,703,758)	ULIF02608/10/08BalancedMFI01	178,908	ULIF01002/01/04DefensiveF01	(400,439)	ULIF02508/10/08DefensiveF01	(173,401)	ULIF01316/01/06EquityMgFd01	(2,915,946)	ULIF02708/10/08EquityMFI01	(788,253)
Add: Additions during the year*		342,996		215,515		143,516		89,882		484,229		376,358
Less: Deductions during the year*		(679,445)		(1,125,677)		(204,056)		(215,334)		(885,459)		(1,271,434)
Closing Balance		(3,040,207)		(651,755)		(460,979)		(298,853)		(3,317,176)		(1,683,329)
												(788,253)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	ULIF01202/01/04GrowthFund01	(11,001,458)	ULIF02808/10/08GrowthFund01	(191,016)	ULIF00802/01/04LiquidFund01	33,581	ULIF02208/10/08LiquidFund01	94,141	ULIF04224/01/11PenGuaFund101	(4,803)	ULIF00902/01/04SecureMgF01	(563,065)
Add: Additions during the year*		1,419,601		1,213,911		745,263		363,379		-		391,870
Less: Deductions during the year*		(2,935,835)		(5,238,843)		(755,959)		(442,647)		(656,858)		(392,530)
Closing Balance		(12,517,692)		(4,163,147)		22,885		(15,413)		(561,661)		(603,047)
												(453,547)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Opening balance	ULIF02408/10/08SecureMFI01	(299,853)	ULIF01420/06/07StableMgFd01	(88,015)	ULIF02308/10/08StableMFI01	12,495	ULIF04818/06/12PenSuperPlus2012	21,291,288	ULIF05201/10/13DiscontPF01	1,715,103	ULIF06001/04/14PenEqPlusF01	1,530,857
Add: Additions during the year*		478,689		319,611		193,360		1,661,475		1,039,936		23,120,127
Less: Deductions during the year*		(756,706)		(340,688)		(253,648)		(9,665,740)		(2,196,487)		(22,545,796)
Closing Balance		(577,870)		(100,497)		(47,793)		6,555,779		558,552		1,038,025
												1,952,773

(₹'000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension**		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						
Opening balance	ULIF06101/04/14PenIncFund01	6,502,641	ULIF06201/04/14PenConsrvF01	-	919,348	15,097,016
Add: Additions during the year*		105,481,566		-	138,289,138	113,162,664
Less: Deductions during the year*		(103,448,174)		-	(155,403,762)	(127,340,332)
Closing Balance		8,536,033		-	(16,195,276)	919,348

* Additions represent unit creation and deductions represent unit cancellation.

** Fund launched during the FY 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-1**
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Opening balance	996,897	723,868	1,475,981	1,242,179	5,863,892	3,331,033	8,183,744	6,746,385	3,256,847	2,756,487	913,954	1,024,786
Add: Additions during the year*	84,954	430,576	834,757	323,517	1,295,387	3,417,166	2,660,619	2,473,132	1,042,164	900,029	476,444	187,201
Less: Deductions during the year*	(989,620)	(157,547)	(131,154)	(89,715)	(1,478,198)	(884,307)	(1,243,426)	(1,035,773)	(444,589)	(399,669)	(581,441)	(298,133)
Closing Balance	92,231	996,897	2,179,584	1,475,981	5,681,081	5,863,892	9,600,937	8,183,744	3,854,422	3,256,847	808,857	913,854

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101						
Opening balance	(144,310)	(64,575)	543,801	510,855	(11,775)	2,903	(154,378)	(144,119)	152,142	307,342	1,000,156	3,415,327
Add: Additions during the year*	1,277	1,178	429,730	189,504	165,115	2,987	937,586	34,446	1,079,496	575,873	934,265	524,967
Less: Deductions during the year*	(24,894)	(80,913)	(357,636)	(156,558)	(282,161)	(17,665)	(1,014,337)	(44,705)	(1,023,339)	(731,073)	(1,369,068)	(2,940,138)
Closing Balance	(1,67,927)	(1,44,310)	6,15,895	5,43,801	(1,28,821)	(11,775)	(2,31,129)	(1,54,378)	2,08,299	1,52,142	5,65,353	10,00,156

(₹'000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101						
Opening balance	5,813,279	6,198,126	8,990	9,158	(425,930)	(327,196)	227,258	188,019	27,700,448	25,920,578
Add: Additions during the year*	2,349,540	2,766,105	159	160	90,127	52,195	54,211	129,818	12,435,831	12,008,854
Less: Deductions during the year*	(1,545,547)	(3,150,952)	(190)	(328)	(166,549)	(150,929)	(165,187)	(90,579)	(10,817,336)	(10,228,984)
Closing Balance	6,617,272	5,813,279	8,959	8,990	(502,352)	(425,930)	116,282	227,258	29,318,943	27,700,448

* Additions represent unit creation and deductions represent unit cancellation.



SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101						
Opening balance	(167,165)	(169,908)	653,224	701,878	(43,871)	(40,669)	(354,703)	(355,087)	382,586	438,516	1,529,625	1,515,699
Add: Additions during the year*	2,885	2,746	139,330	169,574	4,208	8,599	356	385	108,174	101,763	650,189	500,743
Less: Deductions during the year*	(4)	(3)	(192,088)	(218,228)	(7,339)	(11,801)	(1)	(1)	(95,228)	(157,693)	(789,184)	(486,817)
Closing Balance	(164,284)	(167,165)	600,466	653,224	(47,002)	(43,871)	(354,348)	(354,703)	395,532	382,586	1,390,630	1,529,625

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	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101						
Opening balance	(14,981)	(14,981)	28,624	31,753	183,878	97,578	(73,257)	(73,261)	164,048	196,648	(37,931)	832,647
Add: Additions during the year*	-	-	5,840	5,790	491,062	279,847	-	4	41,692	40,573	312,788	148,064
Less: Deductions during the year*	(2,356)	-	(3,790)	(8,919)	(634,747)	(193,547)	(1)	-	(54,613)	(73,173)	(180,915)	(1,018,642)
Closing Balance	(17,337)	(14,981)	30,674	28,624	40,193	183,878	(73,258)	(73,257)	151,127	164,048	93,942	(37,931)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF1101							
Opening balance	(693)	(692)	142,112	171,017	102,405	90,489	2,493,901	3,421,627	366,006,204	355,010,147
Add: Additions during the year*	-	-	60,608	57,324	77,738	22,466	1,894,870	1,337,878	335,186,840	286,274,232
Less: Deductions during the year*	-	(1)	(58,264)	(86,229)	(19,207)	(10,550)	(2,037,737)	(2,265,604)	(369,563,736)	(275,278,175)
Closing Balance	(693)	(693)	144,456	142,112	160,936	102,405	2,351,034	2,493,901	331,629,308	366,006,204

* Additions represent unit creation and deductions represent unit cancellation.



SCHEDULE: F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFd101	ULIF0402/01/04BalancedMF101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpFtd101	ULIF04126/10/10CapGuarFd101					
Approved Investments												
Government Bonds	12,467,681	6,629,805	961,325	669,435	1,133,898	894,087	-	48,339	18,817	-	24,406	-
Corporate Bonds	10,498,474	8,821,042	690,855	848,229	830,526	1,115,668	-	16,092	7,399	-	-	-
Infrastructure Bonds	4,178,731	3,214,387	346,013	151,692	420,597	178,974	-	7,338	2,108	-	-	-
Equity	42,829,831	34,572,286	1,541,247	1,459,576	1,918,201	1,911,931	57,010,728	36,037,174	-	23,430	28,464	-
Money Market	503,230	473,856	1,153	6,040	46,051	929	1,707,429	2,237,388	11,300	3,303	519	985
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	765	1,188	426	662	455	706	740	1,149	-	-	-	-
TOTAL (A)	70,478,712	53,712,564	3,541,019	3,135,634	4,349,728	4,106,295	58,718,897	38,275,711	83,069	31,627	23,949	53,855
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,088,826	1,329,784	76,651	55,315	96,890	73,182	2,712,809	1,025,644	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	4,978,913	3,494,423	183,749	143,516	227,702	188,786	7,989,709	4,346,990	-	-	-	-
TOTAL (B)	7,067,739	4,824,207	260,400	198,831	324,592	261,968	10,702,518	5,372,634	-	-	-	-
GRAND TOTAL	77,546,451	58,536,771	3,801,419	3,334,465	4,674,320	4,368,263	69,421,415	43,648,345	83,069	31,627	23,949	53,855
% of approved investments to total	90.89%	91.76%	93.15%	94.04%	93.06%	94.00%	84.58%	87.69%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	9.11%	8.24%	6.85%	5.96%	6.94%	6.00%	15.42%	12.31%	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
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsvFd1101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMF1101	ULIF02020/02/08EquityMF1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFund1101					
Approved Investments												
Government Bonds	316,912	260,798	351,118	252,047	-	-	-	-	-	-	-	-
Corporate Bonds	202,688	236,063	215,268	243,725	-	21,921	-	55,132	-	-	-	-
Infrastructure Bonds	177,468	104,796	166,016	134,326	-	72,260	-	24,096	-	-	-	-
Equity	209,383	208,070	223,571	222,365	5,769,215	3,529,726	5,497,330	3,782,007	22,338,840	14,981,306	26,482,703	18,885,783
Money Market	3,549	8,914	606	49,186	22,250	27,829	4,690	2,104	75,236	407,344	89,688	493,781
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	1,008	1,566	1,000	1,552	-	-	-	-
TOTAL (A)	910,000	818,641	956,579	901,649	5,792,473	3,653,302	5,503,020	3,864,891	22,414,076	15,388,650	26,572,391	19,379,564
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10,760	6,870	14,888	7,702	289,175	136,124	277,719	138,369	1,204,650	465,467	1,393,484	579,723
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	701,078	439,966	670,059	476,127	3,098,861	1,745,842	3,641,290	2,204,953
TOTAL (B)	10,760	6,870	14,888	7,702	990,253	576,090	947,778	614,496	4,303,511	2,211,309	5,034,774	2,784,676
GRAND TOTAL	920,760	825,511	971,467	909,351	6,782,726	4,229,392	6,450,798	4,479,387	26,717,587	17,599,959	31,607,165	22,164,240
% of approved investments to total	98.83%	99.17%	98.47%	99.15%	85.40%	86.38%	85.31%	86.28%	83.89%	87.44%	84.07%	87.44%
% of other investments to total	1.17%	0.83%	1.53%	0.85%	14.60%	13.62%	14.69%	13.72%	16.11%	12.56%	15.93%	12.56%



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	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFundII101						
Approved Investments												
Government Bonds	15,319,953	25,519,037	13,812,327	19,288,934	15,843,248	12,436,546	-	-	-	-	-	-
Corporate Bonds	-	-	12,243,026	15,992,031	8,374,525	9,294,681	-	-	-	-	-	-
Infrastructure Bonds	-	-	6,243,889	14,539,857	2,503,150	4,454,573	-	-	-	-	-	-
Equity	-	-	6,632,475	3,576,541	-	-	94,136	104,018	-	-	-	-
Money Market	21,050,086	5,293,091	131,104	31,490	586,882	453,326	3,395	4,919	714,991	635,170	466,493	499,867
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	36,370,039	30,812,128	39,062,821	53,428,853	27,307,805	26,639,126	97,471	108,937	714,991	635,170	466,493	499,867
Other Investments												
Corporate Bonds	-	-	-	108,575	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	607,488	245,337	-	-	1,692	2,945	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	607,488	353,912	-	-	1,692	2,945	-	-	-	-
GRAND TOTAL	36,370,039	30,812,128	39,670,309	53,782,765	27,307,805	26,639,126	99,163	111,882	714,991	635,170	466,493	499,867
% of approved investments to total	100.00%	100.00%	98.47%	99.34%	100.00%	100.00%	98.29%	97.37%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	1.53%	0.66%	0.00%	0.00%	1.71%	2.63%	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	ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpptnFund101	ULIF00202/03/04SecureMgtFund101	ULIF01720/02/08SecureMgtFundII101						
Approved Investments												
Government Bonds	46,743	47,884	-	-	37,252	18,741	-	-	943,297	683,720	999,010	913,321
Corporate Bonds	6,456	9,421	-	-	-	-	-	-	408,452	340,598	598,695	677,902
Infrastructure Bonds	1,069	6,134	-	-	-	-	-	-	165,799	247,887	135,133	236,347
Equity	148,086	90,373	47,085	36,112	-	-	205,775,465	110,710,714	-	-	-	-
Money Market	3,130	11,356	1,359	876	9,878	4,963	6,475,830	6,627,942	17,908	6,859	1,954	2,821
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	205,484	165,168	48,444	36,988	47,130	23,704	212,251,295	117,338,656	1,535,456	1,279,064	1,734,792	1,830,391
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4,535	1,356	528	365	-	-	26,530,482	7,752,073	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	4,535	1,356	528	365	-	-	26,530,482	7,752,073	-	-	-	-
GRAND TOTAL	210,019	166,524	48,972	37,353	47,130	23,704	238,781,777	125,090,729	1,535,456	1,279,064	1,734,792	1,830,391
% of approved investments to total	97.84%	99.19%	98.92%	99.02%	100.00%	100.00%	88.89%	93.80%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	2.16%	0.81%	1.08%	0.98%	0.00%	0.00%	11.11%	6.20%	0.00%	0.00%	0.00%	0.00%



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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		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
ULIF00720/06/07StableMgFd101			ULIF01620/02/08StableMFII101		ULIF03801/09/10ShortTrmFd101		ULIF03701/01/10VantageFnd101		ULIF05501/08/13DvrEqtyFd101		ULIF05301/08/13EquityPlus101		
Approved Investments													
Government Bonds	186,039	177,629	323,336	188,989	238,459	269,308	206,931	226,217	-	-	-	-	-
Corporate Bonds	57,291	25,694	61,069	131,522	453,392	439,995	84,156	89,101	-	35,356	26,870	33,484	-
Infrastructure Bonds	86,424	97,569	59,499	105,159	392,907	463,750	88,709	135,387	-	32,851	24,083	96,187	-
Equity	-	-	-	-	-	-	317,003	547,083	9,127,822	3,451,993	4,033,837	1,702,577	-
Money Market	6,181	15,443	2,228	17,411	11,245	2,574	31,239	446	5,887	43,822	82,747	12,687	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	105	164	-	-	-	-	-
TOTAL (A)	335,935	316,335	446,132	443,081	1,096,003	1,175,627	728,143	998,398	9,133,709	3,564,022	4,167,537	1,844,935	
Other Investments													
Corporate Bonds	-	-	-	32,471	-	3,044	21,498	17,250	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	18,813	18,087	589,409	104,889	179,677	58,909	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	8,488	20,360	1,285,495	404,902	709,494	196,746	-
TOTAL (B)	-	-	-	32,471	-	3,044	48,799	55,697	1,874,904	509,791	889,171	255,655	
GRAND TOTAL	335,935	316,335	446,132	475,552	1,096,003	1,178,671	776,942	1,054,095	11,008,613	4,073,813	5,056,708	2,100,590	
% of approved investments to total	100.00%	100.00%	100.00%	93.17%	100.00%	99.74%	93.72%	94.72%	82.97%	87.49%	82.42%	87.83%	
% of other investments to total	0.00%	0.00%	0.00%	6.83%	0.00%	0.26%	6.28%	5.28%	17.03%	12.51%	17.58%	12.17%	

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		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
ULIF05601/08/13BondFunds101			ULIF05801/08/13ConservFnd101		ULIF06301/04/15CapGwthFnd101		ULIF06401/04/15CapSecFnd101		ULIF06618/01/18DiscoveryFnd101		ULIF06723/03/18EquityAdvFnd101		
Approved Investments													
Government Bonds	1,900,402	806,156	404,518	96,458	-	-	936,111	538,836	-	-	-	-	2,505
Corporate Bonds	695,364	330,929	653,135	434,986	-	-	284,813	172,280	-	-	-	-	-
Infrastructure Bonds	277,937	289,875	397,649	314,041	-	-	227,521	201,067	-	-	-	-	-
Equity	-	-	-	-	352,241	321,048	-	-	1,083,268	173,203	826,168	159,313	-
Money Market	24,347	20,900	104,149	71,069	221	22,638	48,255	1,471	106,638	10,819	529	5,598	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,898,050	1,447,860	1,559,451	916,554	352,462	343,686	1,496,700	913,654	1,189,906	184,022	826,697	167,416	
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	18,975	9,852	-	-	259,306	14,727	65,887	4,317	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	46,661	30,635	-	-	-	-	111,986	17,016	-
TOTAL (B)	-	-	-	40,487	65,636	40,487	-	-	259,306	14,727	177,873	21,333	
GRAND TOTAL	2,898,050	1,447,860	1,559,451	916,554	418,098	384,173	1,496,700	913,654	1,449,212	198,749	1,004,570	188,749	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	84.30%	89.46%	100.00%	100.00%	82.11%	92.59%	82.29%	88.70%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	15.70%	10.54%	0.00%	0.00%	17.89%	7.41%	17.71%	11.30%	



SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06B14/06/79BondPlusFd101	ULIF05914/06/79SecAdvFnd101				
Approved Investments						
Government Bonds	541,242	480,131	43,422	4,130	67,061,563	70,447,937
Corporate Bonds	77,021	55,891	11,968	3,288	36,490,136	39,420,338
Infrastructure Bonds	197,939	101,567	14,867	-	16,112,738	25,204,890
Equity	-	-	-	-	392,282,065	236,491,663
Money Market	24,867	1,618	37,625	1,038	32,414,809	17,511,873
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	4,499	6,987
TOTAL (A)	841,069	639,207	107,882	8,456	544,365,810	389,083,688
Other Investments						
Corporate Bonds	-	-	-	-	21,498	161,340
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	36,442,644	12,031,037
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	23,653,485	13,710,262
TOTAL (B)	-	-	-	-	60,117,627	25,902,639
GRAND TOTAL	841,069	639,207	107,882	8,456	604,483,437	414,986,327
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	90.05%	93.76%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	9.95%	6.24%

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

(₹ '000)

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	ULIF02608/10/08BalancedMF101	ULIF01020/01/04BalancedMF101	ULIF03102/01/04DefensiveMF101	ULIF02508/10/08DefensiveMF101	ULIF01316/01/06EquityMgFd101	ULIF02708/10/08EquityMgFd101					
Approved Investments												
Government Bonds	576,973	439,297	410,033	152,925	118,102	-	7,514	-	-	-	-	-
Corporate Bonds	479,241	323,868	270,510	105,597	73,544	108,031	13,626	-	-	-	-	-
Infrastructure Bonds	202,306	184,997	162,563	67,211	62,874	51,653	3,150	-	-	-	-	-
Equity	1,103,224	1,074,988	768,120	99,253	74,254	92,798	1,380,730	2,127,264	2,136,871	1,739,969	253	253
Money Market	14,036	593	44,309	1,967	6,417	10,709	41,990	817	6,274	21,718	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	317	493	322	-	-	477	741	575	-	-	893	893
TOTAL (A)	2,376,097	2,024,236	1,655,857	426,553	335,191	389,101	1,447,751	2,128,558	2,143,720	1,762,833		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	60,747	33,022	46,537	4,399	2,045	106,451	48,755	124,621	-	62,558	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	8,319	-	-	-	4,992	257,417	1,76,815	258,572	-	228,398	-	-
TOTAL (B)	69,066	33,022	46,537	4,399	7,037	363,668	225,570	383,193	258,572	290,956		
GRAND TOTAL	2,445,163	2,057,258	1,702,394	431,352	342,228	2,492,426	1,673,321	2,528,751	2,402,292	2,053,789		
% of approved investments to total	97.18%	98.39%	97.27%	98.46%	97.94%	99.38%	96.52%	84.84%	85.40%	85.83%		
% of other investments to total	2.82%	1.61%	2.73%	1.54%	2.06%	0.62%	13.48%	15.16%	14.60%	14.17%		

**SCHEDULE: F-2****INVESTMENTS****LINKED INDIVIDUAL PENSION**

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF02808/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF04224/01/11PenGuaFund101	ULIF00902/01/04SecureMgtF101					
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	88,128	10,357	387,608	307,073
Corporate Bonds	-	-	-	-	-	-	-	-	8,027	161,425	157,794	182,263
Infrastructure Bonds	-	-	-	-	-	-	-	-	7,682	242,794	74,397	99,205
Equity	9,765,666	6,601,596	10,349,682	8,702,784	-	-	-	-	38,112	56,155	-	-
Money Market	31,992	176,350	33,427	115,583	298,629	256,304	229,876	306,206	22,298	29,544	6,354	1,124
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	9,797,658	6,777,946	10,383,109	8,818,367	298,629	256,304	229,876	306,206	164,247	500,275	626,153	589,665
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	518,479	201,219	551,645	261,415	-	-	-	-	4,594	3,798	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	1,372,722	770,460	1,401,763	1,012,099	-	-	-	-	-	-	-	-
TOTAL (B)	1,891,201	971,679	1,953,408	1,273,514	-	-	-	-	4,594	3,798	-	-
GRAND TOTAL	11,688,859	7,749,625	12,336,517	10,091,881	298,629	256,304	229,876	306,206	168,841	504,073	626,153	589,665
% of approved investments to total	83.82%	87.46%	84.17%	87.38%	100.00%	100.00%	100.00%	100.00%	97.28%	99.25%	100.00%	100.00%
% of other investments to total	16.18%	12.54%	15.83%	12.62%	0.00%	0.00%	0.00%	0.00%	2.72%	0.75%	0.00%	0.00%

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMFII101	ULIF01420/06/07StableMgFd101	ULIF02308/10/08StableMFII101	ULIF04818/06/12PensupPls12101	ULIF05201/10/13DiscontDPF101	ULIF06001/04/14PeneqPlsF101						
Approved Investments												
Government Bonds	385,187	399,909	93,939	122,818	119,149	102,518	546,948	3,800,684	931,480	2,499,750	-	-
Corporate Bonds	207,867	299,941	30,486	4,027	2,560	54,735	2,409,368	5,543,117	-	-	-	-
Infrastructure Bonds	42,392	152,637	29,132	32,763	28,201	51,570	3,471,109	6,713,894	-	-	-	-
Equity	-	-	-	-	-	-	7,915,418	2,635,473	-	-	1,526,457	1,341,339
Money Market	9,805	13,195	2,817	12,896	2,238	273	141,687	44,635	865,871	368,670	29,148	246,511
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	645,251	865,682	156,374	172,504	152,148	209,096	14,484,530	18,737,803	1,797,351	2,868,420	1,555,605	1,587,850
Other Investments												
Corporate Bonds	-	-	-	-	-	-	342,093	274,500	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	536,219	126,554	-	-	54,688	47,510
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	269,480	145,242
TOTAL (B)	-	-	-	-	-	-	878,312	401,054	-	-	324,168	192,752
GRAND TOTAL	645,251	865,682	156,374	172,504	152,148	209,096	15,362,842	19,138,857	1,797,351	2,868,420	1,879,773	1,780,602
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.28%	97.90%	100.00%	100.00%	82.75%	89.17%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.72%	2.10%	0.00%	0.00%	17.25%	10.83%



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF00111/08/03/LiquidFundI01			ULGF00211/08/03/SecureMgtF101		ULGF00620/06/07/StableMgtF101		ULGF02225/02/12/LiquidFundI01		ULGF03620/02/12/LiquidFundII01		ULGF02325/02/12/SecureMgtF101	
Approved Investments												
Government Bonds	-	-	813,314	555,238	31,031	81,202	-	-	-	-	2,316,608	1,763,172
Corporate Bonds	-	-	401,860	404,253	4,152	28,562	-	-	-	-	901,935	1,248,342
Infrastructure Bonds	-	-	87,965	192,492	6,257	36,944	-	-	-	-	378,717	786,140
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	30,860	53,116	24,302	17,610	2,188	3,628	193,146	261,525	639,434	565,226	59,414	32,355
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	30,860	53,116	1,327,441	1,169,593	43,628	150,336	193,146	261,525	639,434	565,226	3,656,674	3,830,009
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	30,860	53,116	1,327,441	1,169,593	43,628	150,336	193,146	261,525	639,434	565,226	3,656,674	3,830,009
% 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%

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Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF03820/02/12/SecureMFII01			ULGF01620/06/07/SovereignF101		ULGF02825/02/12/StableMgtF101		ULGF03720/02/12/StableMFII01			
Approved Investments										
Government Bonds	5,922,344	3,739,042	33,094	30,712	335,125	291,820	283,949	147,179	22,385,905	14,516,557
Corporate Bonds	2,821,464	3,194,417	-	-	73,214	55,387	50,137	137,005	13,133,154	13,193,186
Infrastructure Bonds	987,905	1,522,758	-	-	84,702	190,116	55,424	147,006	7,879,495	8,548,232
Equity	-	-	-	-	-	-	-	-	11,170,676	9,640,540
Money Market	332,647	572,546	562	1,033	8,996	17,519	3,561	5,856	1,979,738	2,108,593
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	10,064,360	9,028,763	33,656	31,745	502,037	554,842	393,071	437,046	56,549,147	48,007,386
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	271,992	307,545
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	653,164	433,175
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	471,364	198,730
GRAND TOTAL	10,064,360	9,028,763	33,656	31,745	502,037	554,842	393,071	437,046	1,396,520	939,450
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	57,945,667	48,946,836
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	97,599	98,089
									2.41%	1.92%



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
ULGF0112B/03/05BalancedMF101			ULGF0321B/02/12BalancedMF101		ULGF04611/02/12BalancedMF1101		ULGF0102B/03/05DefensiveF101		ULGF0318/02/12DefensiveF101		ULGF04511/02/12DefensvF1101	
Approved Investments												
Government Bonds	33,198	24,375	549,937	359,623	15,365	7,745	14,206	11,998	611,035	455,789	946,861	650,957
Corporate Bonds	6,452	6,333	423,813	379,037	6,279	7,322	4,170	1,060	426,502	278,019	665,418	648,110
Infrastructure Bonds	13,621	253,339	147,848	13,448	5,149	5,149	3,251	5,207	279,807	355,755	374,253	425,184
Equity	43,900	26,000	987,918	867,050	23,003	21,382	6,494	5,279	390,219	360,123	597,648	582,147
Money Market	2,823	2,724	8,057	5,963	2,483	353	1,121	668	17,610	11,317	46,960	26,828
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	19	30	82	127	7	11	-	-	-	-	-	-
TOTAL (A)	100,013	72,910	2,223,146	1,759,648	51,301	41,962	29,242	24,212	1,725,173	1,461,003	2,631,140	2,333,226
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	28,040	22,500	37,387	30,000
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,108	857	60,957	43,323	1,412	1,074	338	149	23,633	17,115	36,276	27,998
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	5,063	3,002	15,746	-	382	-	-	-	6,150	-	9,888	-
TOTAL (B)	7,171	3,859	76,703	43,323	1,794	1,074	338	149	57,823	39,615	83,551	57,998
GRAND TOTAL	107,184	76,769	2,299,849	1,802,971	53,095	43,036	29,580	24,361	1,782,996	1,500,618	2,714,691	2,391,224
% of approved investments to total	93.31%	94.97%	96.66%	97.60%	96.62%	97.50%	98.86%	99.39%	96.76%	97.36%	96.92%	97.57%
% of other investments to total	6.69%	5.03%	3.34%	2.40%	3.38%	2.50%	1.14%	0.61%	3.24%	2.64%	3.08%	2.43%

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
ULGF0331B/02/12GrowthFund101			ULGF0291B/02/12LiquidFund101		ULGF04311/02/12LiquidF1101		ULGF0092B/03/05SecureMgtF101		ULGF03018/02/12SecureMgtF101		ULGF04411/02/12SecureMF1101	
Approved Investments												
Government Bonds	-	-	-	-	-	-	954	918	478,809	381,031	473,629	282,680
Corporate Bonds	-	-	-	-	-	-	-	-	207,354	219,600	197,559	234,903
Infrastructure Bonds	-	-	-	-	-	-	-	-	78,317	149,727	92,660	92,938
Equity	2,859	2,895	-	-	-	-	-	-	-	-	-	-
Money Market	40	43	69,301	64,980	92,357	230,961	38	28	28,422	5,566	15,211	1,628
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	10	15	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,909	2,953	69,301	64,980	92,357	230,961	992	946	792,902	755,924	779,059	612,149
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	395	182	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	395	182	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	3,304	3,135	69,301	64,980	92,357	230,961	992	946	792,902	755,924	779,059	612,149
% of approved investments to total	88.04%	94.19%	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	11.96%	5.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07/SovereignFI01	ULGF03518/02/12/StableMFI01	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101	ULGF04811/02/12/StableMFI101
Approved Investments										
Government Bonds	28	27	384,905	402,067	171,094	54,811	3,680,021	2,632,021	102,537,352	99,436,849
Corporate Bonds	-	-	252,837	149,485	55,216	77,738	2,245,600	2,001,607	58,125,040	64,029,290
Infrastructure Bonds	-	-	116,538	166,076	72,651	68,920	1,288,601	1,430,252	30,482,470	44,184,490
Equity	-	-	-	-	-	-	2,052,041	1,864,876	441,409,103	272,709,652
Money Market	-	-	1,124	6,858	5,316	13,165	290,863	371,082	36,648,274	21,675,611
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	28	27	755,404	724,486	304,277	214,634	9,557,244	8,300,021	669,208,726	502,045,966
Other Investments										
Corporate Bonds	-	-	-	-	-	20,294	65,427	72,794	701,010	816,179
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	125,119	90,698	39,231,352	13,373,644
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	20,294	227,775	166,494	27,735,343	16,245,008
GRAND TOTAL	28	27	755,404	724,486	304,277	234,928.00	9,785,019	8,466,515	736,876,431	532,480,797
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	91.36%	97.67%	98.03%	90.82%	94.28%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	8.64%	2.33%	1.97%	9.18%	5.72%



SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity 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	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0390/09/10BalancedFd101	ULIF0040/01/04BalancedMF101	ULIF0040/01/04BalancedMF101	ULIF0192/02/08BalancedMF101	ULIF0350/01/10BlueChipFd101	ULIF0300/04/08BondOpnFd101	ULIF0412/10/10CapGuarFd101									
Accrued Interest	81,0251	562,974	61,932	54,832	75,346	57,930	161	-	1521	101	100	618	-	109	105	699
Cash & Bank Balance	163	2,275	100	188	406	216	3350	2,350	101	100	109	100	109	9	105	105
Dividend Receivable	8,286	97	331	54	406	57	11,560	94	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	841,122	1,256,475	59,354	93,896	76,572	123,116	197,293	-	-	-	-	-	-	-	-	12,605
Unit Collection A/c	343,550	473,358	-	-	-	-	181,595	397,283	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	458	410	17	26	23	31	614	470	-	-	-	-	-	-	-	2
Total Current Assets	2,003,830	2,295,589	121,734	148,996	152,453	181,350	394,573	400,197	1,622	718	118	13,411				

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	ULIF0030/01/04DefensiveF101	ULIF0182/02/08DefnsvFd101	ULIF0061/01/06EquityMgFd101	ULIF0202/02/08EquityMFI101	ULIF0050/01/04GrowthFund101	ULIF0212/02/08GrowthFundII101						
Accrued Interest	20,382	18,137	22,018	21,597	2	3,860	-	2,895	7	-	8	-
Cash & Bank Balance	101	110	101	115	103	344	101	359	1,181	1,498	1,404	1,816
Dividend Receivable	29	32	32	-	1,230	127	1,183	126	4,017	-	4,710	-
Receivable for Sale of Investments	16,937	30,476	18,683	33,666	100,249	226,912	101,709	262,771	122,713	20,161	149,291	25,038
Unit Collection A/c	-	-	-	-	-	3,594	-	-	-	-	-	-
Other Current Assets (for Investments)	-	7	2	7	133	31	582	33	28,972	177	34,356	215
Total Current Assets	37,449	48,730	40,836	55,385	101,717	234,868	103,575	266,184	156,890	21,836	189,769	27,069

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0511/03/11DiscontdPF101	ULIF0400/09/10HighestNAV101	ULIF0340/01/10IncomeFund101	ULIF0320/04/08Large-CapF101	ULIF0012/01/04LiquidFund101	ULIF0152/02/08LiquidFundII101						
Accrued Interest	102,267	394,240	938,331	1,696,473	721,020	923,270	-	-	-	-	-	-
Cash & Bank Balance	137	100	118	402	128	100	139	112	102	100	101	100
Dividend Receivable	1	-	1,092	-	-	-	19	-	-	-	-	-
Receivable for Sale of Investments	513,675	-	496,798	-	105,572	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	90,301	136,928	-	-	-	125	999	-
Other Current Assets (for Investments)	-	-	34	620	-	-	-	-	-	-	-	-
Total Current Assets	616,080	394,340	1,436,373	1,697,495	917,021	1,060,298	158	112	102	225	1,100	100

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0330/04/08ManagerFnd101	ULIF0310/04/08Mid-capFnd101	ULIF0290/04/08MoneyPlusF101	ULIF0360/01/10OpportunityF101	ULIF0202/01/04SecureMgtF101	ULIF0172/02/08SecureMgtF101						
Accrued Interest	894	1,630	472	509	-	-	-	-	42,141	43,107	45,560	63,615
Cash & Bank Balance	117	107	99	100	101	100	58,434	9,380	102	101	100	100
Dividend Receivable	17	4	5	-	-	-	20,888	12,325	-	-	-	-
Receivable for Sale of Investments	-	635	-	298	-	-	2,286,622	326,326	5,267	-	7,402	-
Unit Collection A/c	-	-	-	-	-	2,864	1,384,682	1,791,680	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	1,611,237	100,227	-	-	-	-
Total Current Assets	1,028	2,376	104	398	573	3,473	5,361,863	2,239,938	47,510	43,208	53,062	63,715

**SCHEDULE : F-3**
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMFI101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DiversEqFnd101	ULIF05301/08/13EquityPlus101						
Accrued Interest	12,722	6,562	13,755	15,784	44,469	45,680	9,392	11,807	1	1,911	1,780	4,882
Cash & Bank Balance	101	102	100	102	102	100	104	141	437	290	189	131
Dividend Receivable	-	-	-	-	-	-	66	13	2,534	-	647	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	164,578	126,140	23,986	20,624	-
Unit Collection A/c	-	376	-	-	-	2,078	-	-	134,576	62,818	55,158	29,274
Other Current Assets (for Investments)	-	-	-	-	-	-	-	16	16,691	4,434	34	37,156
Total Current Assets	12,823	7,040	13,855	15,886	44,571	47,858	9,562	176,555	280,379	93,439	78,432	71,443

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	ULIF05601/08/13Bond Funds101	ULIF05801/08/13ConservFnd101	ULIF06301/04/15CapGwthFnd101	ULIF06401/04/15CapSecFnd101	ULIF06618/01/18DiscryFnd101	ULIF06723/03/18EqtyAdvFnd101						
Accrued Interest	71,761	42,796	61,069	34,077	-	-	34,288	32,201	10	-	-	78
Cash & Bank Balance	13	12	24	17	20	28	8	1	464	111	33	12
Dividend Receivable	-	-	-	-	70	-	-	-	21	7	297	-
Receivable for Sale of Investments	5,279	-	-	-	6,012	1,233	3,728	-	4,538	-	5,127	-
Unit Collection A/c	43,435	28,777	-	7,007	-	679	30,155	13,595	91,449	6,933	21,792	6,819
Other Current Assets (for Investments)	-	-	-	-	4	1,058	-	-	6,495	5	15	1,958
Total Current Assets	120,488	71,585	61,093	41,101	6,106	2,998	68,179	45,797	102,977	7,056	27,264	8,867

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Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFnd101	ULIF05914/06/19SecAdvFnd101				
Accrued Interest	20,107	12,530	1,751	149	3,113,418	4,054,843
Cash & Bank Balance	4	1	6	1	68,203	21,327
Dividend Receivable	-	-	-	-	57,450	12,904
Receivable for Sale of Investments	-	-	-	-	5,270,707	2,602,172
Unit Collection A/c	923	10,902	882	674	2,379,497	2,975,764
Other Current Assets (for Investments)	-	-	-	-	1,699,667	146,883
Total Current Assets	21,034	23,433	2,639	824	12,588,942	9,813,893



SCHEDULE : F-3

CURRENT ASSETS

LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01102/01/04BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF02608/10/08BalancedMF101	ULIF01020/01/04DefensiveF101	ULIF02508/10/08DefensiveF101	ULIF01316/01/06EquityMgFd101	ULIF02078/10/08EquityMF101	ULIF02078/10/08EquityMF101	ULIF02078/10/08EquityMF101	ULIF02078/10/08EquityMF101	ULIF02078/10/08EquityMF101	ULIF02078/10/08EquityMF101
Accrued Interest	37,091	26,703	24,137	19,818	8,669	6,712	9,516	419	1	1	1	218
Cash & Bank Balance	102	155	106	153	101	101	106	100	195	101	101	218
Dividend Receivable	213	40	155	41	19	14	13	463	60	466	466	73
Receivable for Sale of Investments	33,351	56,000	23,049	50,719	14,633	6,286	13,753	34,695	72,511	28,153	28,153	116,886
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	8	18	5	17	218	-	218	177	7	157	157	11
Total Current Assets	70,765	82,916	47,452	70,748	23,626	13,113	23,593	35,435	73,192	28,878	28,878	117,188

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	ULIF02608/10/08GrowthFund101	ULIF02608/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF02078/10/08LiquidFund101	ULIF04224/01/11PensionFund101	ULIF02078/10/08LiquidFund101	ULIF04224/01/11PensionFund101	ULIF02078/10/08LiquidFund101	ULIF04224/01/11PensionFund101	ULIF02078/10/08LiquidFund101	ULIF04224/01/11PensionFund101
Accrued Interest	3	-	3	-	1	-	-	-	2,284	19,357	16,847	18,503
Cash & Bank Balance	575	717	618	897	101	101	101	101	115	112	101	100
Dividend Receivable	1,782	-	1,879	-	-	-	-	-	30	-	-	-
Receivable for Sale of Investments	55,798	8,745	63,686	11,425	-	-	-	-	51,477	-	2,355	-
Unit Collection A/c	-	-	-	-	1,557	91	-	-	-	-	-	-
Other Current Assets (for Investments)	12,649	74	13,494	117	-	-	-	-	-	4	-	-
Total Current Assets	70,807	9,536	79,680	12,439	102	1,658	192	101	2,429	70,950	19,303	18,603

Particulars	Secure Managed Fund - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	ULIF02408/10/08SecureMF101	ULIF04202/06/07StableMgFd101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSuperPlus2101	ULIF05201/10/13DiscontPF101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusF101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusF101	ULIF05201/10/13DiscontPF101	ULIF06001/04/14PenEqPlusF101
Accrued Interest	16,152	31,874	4,922	2,929	5,315	5,441	218,250	445,794	11,583	68,785	3	-
Cash & Bank Balance	101	101	100	101	100	100	119	319	104	104	80	124
Dividend Receivable	-	-	-	-	-	-	2,295	-	-	-	243	-
Receivable for Sale of Investments	3,577	-	-	-	-	-	-	-	-	-	1,792	-
Unit Collection A/c	-	-	-	-	8,552	-	24,353	45,416	-	-	-	19,384
Other Current Assets (for Investments)	-	-	-	-	-	-	12	471	-	-	13	66,237
Total Current Assets	19,830	31,975	5,022	3,030	13,967	5,541	245,029	492,000	11,687	68,889	2,131	85,745

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsvFund101	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsvFund101	ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsvFund101
Accrued Interest	228,714	223,963	-	-	580,396	881,771
Cash & Bank Balance	39	13	-	-	2,865	3,823
Dividend Receivable	-	-	-	-	7,559	214
Receivable for Sale of Investments	28,875	-	-	-	289,474	396,149
Unit Collection A/c	99,436	63,526	-	-	132,432	129,883
Other Current Assets (for Investments)	-	-	-	-	26,515	67,392
Total Current Assets	357,064	287,502	-	-	1,039,241	1,479,232

[^] Fund launched during the F.Y 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF04020/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF00411/08/03BalancedMF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	ULGF00311/08/03DefensiveF101
Accrued Interest	29,977	27,011	43,049	21,750	308,372	229,354	308,846	261,098	110,285	77,528	66,075	50,750
Cash & Bank Balance	137	164	165	155	260	273	268	256	105	230	101	124
Dividend Receivable	135	9	194	1	485	-	480	-	594	12	119	-
Receivable for Sale of Investments	32,040	58,894	44,407	47,762	253,843	423,003	268,285	366,495	212,096	135,402	53,605	88,457
Unit Collection A/c	-	-	4,797	14	-	3,161	3,016	47,554	4,690	19	7,651	917
Other Current Assets (for Investments)	2,118	98,871	10,075	75,679	44,198	430,519	11,193	396,786	233	40	4	40,886
Total Current Assets	64,407	184,949	102,687	145,361	607,158	1,086,310	592,088	1,072,189	328,003	213,231	127,555	181,134

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101	ULGF02325/02/12SecureMgtF101	ULGF02325/02/12SecureMgtF101	ULGF02325/02/12SecureMgtF101
Accrued Interest	-	33,594	40,530	3,269	-	-	-	-	-	-	78,590	119,521
Cash & Bank Balance	101	99	103	102	100	100	101	100	101	100	108	103
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	4,775	-	-	-	-	-	-	-	-	15,578	-
Unit Collection A/c	-	4	243	174	-	-	-	-	-	-	3,437	3,894
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	101	103	38,472	40,875	1,429	3,543	100	100	101	100	97,713	123,518

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Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF01620/06/07SovereignF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101	ULGF03720/02/12StableMF101
Accrued Interest	244,060	268,926	516	476	17,992	8,308	11,926	19,520	1,254,611	1,128,041
Cash & Bank Balance	145	100	50	50	101	102	100	100	2,045	2,158
Dividend Receivable	-	-	-	-	-	-	-	-	2,007	22
Receivable for Sale of Investments	32,381	-	-	-	-	-	-	-	917,010	1,120,013
Unit Collection A/c	73,867	177,098	-	-	-	-	-	-	97,458	233,078
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	67,821	1,042,781
Total Current Assets	350,453	446,124	566	526	18,093	8,410	12,026	19,620	2,340,952	3,526,093



SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0112B/03/05BalancedMF101	ULGF0321B/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF0102B/03/05DefensiveMF101	ULGF0311B/02/12DefensiveMF101	ULGF04511/02/12DefensiveMF1101						
Accrued Interest	1,401	1,204	35,324	21,852	649	480	506	338	37,112	32,644	56,927	61,596
Cash & Bank Balance	100	101	146	159	101	102	100	100	120	122	133	135
Dividend Receivable	10	2	171	10	5	1	1	-	65	-	102	-
Receivable for Sale of Investments	192	64	38,638	52,120	1,078	1,396	-	-	35,424	55,046	56,314	89,020
Unit Collection A/c	-	76	376	731	63	-	-	50	6	154	2,809	41,067
Other Current Assets (for Investments)	-	-	6,511	87,018	127	1,363	2	65	4,870	51,511	6,845	87,558
Total Current Assets	1,703	1,447	81,166	161,890	2,023	3,342	609	553	77,597	139,477	123,130	279,376

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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	ULGF0311B/02/12GrowthFund101	ULGF0291B/02/12LiquidFund101	ULGF04311/02/12LiquidFund1101	ULGF0092B/03/05SecureMgtF101	ULGF0301B/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101						
Accrued Interest	-	-	-	-	-	-	10	11	17,600	23,429	20,249	21,169
Cash & Bank Balance	100	100	101	100	101	102	5	5	104	100	102	100
Dividend Receivable	2	1	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	3,163	-	2,487	-
Unit Collection A/c	-	-	-	-	1	15	-	3	131	17	14	2
Other Current Assets (for Investments)	-	1	-	-	-	-	-	-	-	-	-	-
Total Current Assets	102	102	101	100	102	117	15	19	20,998	23,546	22,852	21,271

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Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF0351B/02/12StableMgtF101	ULGF04811/02/12StableMF1101	ULGF0092B/03/05SecureMgtF101	ULGF0301B/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101				
Accrued Interest	1	1	28,468	18,362	9,580	8,820	207,827	189,906	5,156,252	6,254,561
Cash & Bank Balance	-	-	100	101	102	101	1,415	1,428	74,528	28,736
Dividend Receivable	-	-	-	-	-	-	356	14	67,372	13,154
Receivable for Sale of Investments	-	-	-	-	-	-	137,296	197,646	6,614,487	4,315,980
Unit Collection A/c	-	-	24	22	-	-	3,424	42,137	2,612,811	3,380,862
Other Current Assets (for Investments)	-	-	-	-	-	-	18,355	227,516	1,812,358	1,484,572
Total Current Assets	1	1	28,592	18,485	9,682	8,921	368,673	658,647	16,337,808	15,477,865



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFnd101	803,914	ULIF00402/01/04BalancedMF101	5,083	ULIF01920/02/08BalancedMF101	136,512	ULIF03501/01/10BlueChipFnd101	154,598	ULIF03004/08/08BondOpFnd101	-	ULIF04126/10/10CapGuarFnd101	-
Payable for Purchase of Investments	169,183	-	118,269	22,916	5,106	17,902	-	-	-	-	-	-
Unit Payable A/c	-	-	11,542	22,916	34,345	-	-	-	28	-	2,030	5
Other Current Liabilities	3,620	2,675	110	92	208	184	3,050	1,981	5	2	1	4
Total Current Liabilities	172,803	806,589	16,735	141,277	39,659	154,598	157,648	1,981	33	2	2,031	9

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	-	ULIF01820/02/08DefensvFnd101	-	ULIF00616/01/06EquityMgFnd101	5,249	ULIF02020/02/08EquityMF101	5,956	ULIF00502/01/04GrowthFund101	20,948	ULIF02120/02/08GwthFnd101	26,402
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	68,157	20,948	80,786	26,402
Unit Payable A/c	39,142	6,238	6,276	4,314	44,805	14,484	41,250	14,484	62,505	16,804	172,638	68,982
Other Current Liabilities	28	25	44	42	178	116	264	192	686	464	1,272	905
Total Current Liabilities	39,170	6,263	6,320	4,356	50,232	116	47,470	14,676	131,348	38,216	254,696	96,289

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	ULIF05110/03/11DiscontdPF101	-	ULIF04001/09/10HighestNAV101	-	ULIF03401/01/10IncomeFund101	-	ULIF03204/08/08Large-CapF101	-	ULIF00102/01/04LiquidFund101	-	ULIF01520/02/08LiquidFnd101	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	777,562	645,853	1,114,304	5,491	-	41	10	41	3,532	-	-	4,406
Other Current Liabilities	643	558	2,505	3,554	1,363	1,551	6	6	19	17	19	20
Total Current Liabilities	778,205	646,411	1,116,809	9,045	1,363	1,551	16	47	3,551	17	19	4,426

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	ULIF03504/08/08ManagerFnd101	-	ULIF03104/08/08Mid-capFnd101	-	ULIF02904/08/08MoneyPlusF101	-	ULIF03601/01/10OpptyFnd101	375,756	ULIF00202/01/04SecureMgF101	-	ULIF01720/02/08SecureMF101	-
Payable for Purchase of Investments	-	-	-	-	-	-	2,027,510	-	-	-	-	-
Unit Payable A/c	4	5	-	2,873	-	-	-	-	17,086	4,424	7,658	4,011
Other Current Liabilities	13	10	3	2	3	1	10,815	6,156	47	52	80	101
Total Current Liabilities	17	15	3	2,875	3	1	2,038,325	381,912	17,133	4,476	7,738	4,112



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	-	-	-	-	154,800	16,549	36,817	9,395	72,728
Unit Payable A/c	1,187	-	4,684	11,262	12,795	-	231	47,407	-	-	-	-
Other Current Liabilities	9	9	19	20	51	54	34	49	484	178	222	90
Total Current Liabilities	1,196	9	4,703	11,282	12,846	54	265	202,256	17,033	36,995	9,617	72,818

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												
Payable for Purchase of Investments	-	-	-	-	-	7,914	-	-	21,513	-	-	3,824
Unit Payable A/c	-	-	3,460	-	7,278	-	-	-	-	-	-	-
Other Current Liabilities	142	80	74	45	25	23	98	67	64	9	44	8
Total Current Liabilities	142	80	3,534	45	7,303	7,937	98	67	21,577	9	44	3,832

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Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						
Payable for Purchase of Investments	-	-	-	-	2,569,085	1,757,884
Unit Payable A/c	-	-	-	-	2,364,352	877,418
Other Current Liabilities	23	36	3	-	26,274	19,378
Total Current Liabilities	23	36	3	-	4,959,711	2,654,680



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	
	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	-	-	-	-	421	866	421	421	1,689	3,823
Unit Payable A/c	8,485	4,832	17,369	13,957	39	866	39	3,459	8,363	2,797
Other Current Liabilities	71	59	75	81	13	13	13	18	65	45
Total Current Liabilities	8,556	4,891	17,444	14,048	52	1,300	1,419	3,898	10,117	2,842
									12,898	11,123

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	29,808	9,222	31,628	12,041	-	-	-	-	-	-	-	-
Unit Payable A/c	25,280	6,489	66,723	47,891	10,010	-	-	9,552	89,819	35	1,218	984
Other Current Liabilities	300	204	497	407	8	7	9	13	12	35	19	24
Total Current Liabilities	55,388	15,915	98,848	60,339	10,018	7	9	9,565	89,831	70	1,237	1,008

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	8,075	129,653
Unit Payable A/c	3,700	2,779	1,193	2,669	-	662	-	-	57,215	118,452	9,001	-
Other Current Liabilities	30	48	4	5	6	9	890	1,138	31	52	112	106
Total Current Liabilities	3,730	2,827	1,197	2,674	6	671	890	1,138	57,246	118,504	17,188	129,759

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	75,023	151,758
Unit Payable A/c	-	-	-	-	308,790	226,469
Other Current Liabilities	617	535	-	-	2,878	2,887
Total Current Liabilities	617	535	-	-	386,691	381,114

[^] Fund launched during the F.Y 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101							
Payable for Purchase of Investments	6,314	193,539	134,148	886,205	1,791	134,233							80,014
Unit Payable A/c	808	12	4,688	-	-	-							-
Other Current Liabilities	50	56	407	353	192	126							69
Total Current Liabilities	7,172	193,607	139,243	886,558	1,983	134,359							80,083

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101							
Payable for Purchase of Investments	-	-	-	-	-	-							-
Unit Payable A/c	1	3	-	-	-	1							-
Other Current Liabilities	1	38	1	4	5	7							151
Total Current Liabilities	2	41	1	4	5	8							151

(₹ '000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life		Secure Managed Fund - Group Life		(₹ '000)
	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	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101									
Payable for Purchase of Investments	-	368,841	-	-	-	-							2,639,266
Unit Payable A/c	-	32	4,975	10	-	-							55
Other Current Liabilities	460	472	1	1	17	20							1,871
Total Current Liabilities	460	369,313	33	33	17	20							2,641,192



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SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101	
Payable for Purchase of Investments	153	-	19,284	170,336	368	3,004	-	128	14,395	106,535	20,226	180,612
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	3	2	67	50	3	2	1	1	54	43	125	106
Total Current Liabilities	156	2	19,351	170,386	371	3,006	1	129	14,449	106,578	20,351	180,718

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	ULGF04411/02/12SecureMgtF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	2	2	2	4	9	-	-	24	29	36	33
Total Current Liabilities	-	2	2	2	4	9	-	-	24	29	36	33

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF04811/02/12StableMgtF101
Payable for Purchase of Investments	-	-	-	-	-	-	54,426	460,615	2,903,933	5,009,523
Unit Payable A/c	-	-	-	-	-	-	-	-	2,683,698	1,103,942
Other Current Liabilities	-	-	21	19	13	10	353	306	31,663	24,442
Total Current Liabilities	-	-	21	19	13	10	54,779	460,921	5,619,294	6,137,907



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	ULIF03901/09/10BalancedFd101	ULIF00402/01/04BalancedMF101	ULIF01920/02/08BalancedMF1101	ULIF03501/01/10BlueChipFd101	ULIF03004/08/08BondOpFtd101	ULIF04126/10/10CapGuarFd101						
Policy Administration Charge	544,119	572,715	12,035	13,432	14,867	16,607	414,269	387,665	81	177	177	236
Surrender charge	2,614	4,776	155	294	264	505	2,450	3,040	-	167	15	9
Mortality charge	664,858	733,356	14,706	17,199	18,166	21,265	506,195	496,400	99	227	216	302
Miscellaneous charge	1,229	1,232	-	-	-	-	835	628	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	4,149	4,185	-	-	302	232	2,827	2,377	-	-	-	-
Discontinuance Charges	30,452	44,402	-	-	-	-	26,352	28,052	-	-	-	-
Total (A)	1,247,421	1,360,666	26,896	30,925	33,599	38,609	952,928	918,162	180	571	408	547

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	ULIF01820/02/08DefnsvFd1101	ULIF00616/01/06EquityMgFd101	ULIF02020/02/08EquityMF1101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrwthFd1101						
Policy Administration Charge	3,176	3,884	3,525	3,657	18,002	18,702	19,213	21,361	75,013	80,391	96,472	106,662
Surrender charge	39	81	48	106	163	275	323	565	738	1,136	1,393	2,478
Mortality charge	3,881	4,974	4,307	4,683	21,997	23,948	23,477	27,353	91,658	102,939	117,879	136,580
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	67	78	-	-	439	215	-	-	2,728	1,565
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	7,096	8,939	7,947	8,524	40,162	42,925	43,452	49,494	167,409	184,466	218,472	247,285

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	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFd1101						
Policy Administration Charge	10	9	277,985	304,152	200,422	208,915	448	532	2,961	2,362	1,636	1,681
Surrender charge	-	1	4,649	4,314	1,051	2,370	1	268	41	59	51	58
Mortality charge	12	12	339,668	389,463	244,894	267,514	548	681	3,618	3,025	1,999	2,152
Miscellaneous charge	15	18	26	30	461	614	-	-	2	1	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	24	56	1,454	1,450	-	-	-	-	25	7
Discontinuance Charges	-	-	(9)	(22)	12,172	16,009	-	-	97	21	-	-
Total (A)	37	40	622,343	697,993	460,454	496,872	997	1,481	6,719	5,468	3,711	3,898

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED 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
SFIN	ULIF03304/08/08ManagerFndI01	ULIF03104/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusF101	ULIF03601/01/100pprtntvFndI01	ULIF02020/01/04SecureMgtF101	ULIF01720/02/08SecureMFII01						
Policy Administration Charge	318	1,334	42	219	51	75	1,729,001	1,755,194	6,981	6,645	6,984	7,114
Surrender charge	7	2,253	1	265	-	71	4,989	5,022	46	61	98	193
Mortality charge	388	1,709	51	280	62	96	2,112,659	2,247,508	8,530	8,530	8,534	9,110
Miscellaneous charge	-	-	-	-	-	-	3,531	3,464	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	15,250	12,504	-	-	143	63
Discontinuance Charges	-	-	-	-	-	-	146,296	134,603	-	-	-	-
Total (A)	713	5,296	94	764	113	242	4,011,726	4,158,295	15,557	15,215	15,759	16,480

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	ULIF00720/06/07StableMgtFndI01	ULIF01620/02/08StableMFII01	ULIF03801/09/10ShortTrmFndI01	ULIF03701/01/10VantageFndI01	ULIF05501/08/13DiversEqvFndI01	ULIF05301/08/13EquityPlusI01						
Policy Administration Charge	1,262	1,163	1,756	1,808	5,516	6,158	124	245	82,340	48,408	38,047	26,130
Surrender charge	9	18	21	79	115	115	116	559	58	54	30	46
Mortality charge	1,542	1,489	2,146	2,315	6,739	7,885	151	314	100,611	61,985	46,489	33,459
Miscellaneous charge	-	-	-	-	26	23	-	-	295	188	129	70
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	32	24	35	31	-	-	577	223	371	199
Discontinuance Charges	-	-	-	-	-	-	-	-	7,308	3,303	4,040	2,769
Total (A)	2,813	2,670	3,955	4,226	12,395	14,212	391	1,118	191,189	114,161	89,106	62,673

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	ULIF05501/08/13BondFundsI01	ULIF06801/08/13ConservFndI01	ULIF06301/04/15CapGwthFndI01	ULIF06618/01/18DiscvryFndI01	ULIF06723/03/18EqtyAdvFndI01							
Policy Administration Charge	17,220	8,569	8,732	5,547	2,019	2,533	5,081	4,929	7,355	1,632	6,671	2,111
Surrender charge	56	39	24	40	-	-	1	1	-	-	-	-
Mortality charge	21,041	10,973	10,669	7,103	2,467	3,243	6,208	6,312	8,987	2,090	8,151	2,703
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	90	56	46	32	7	3	10	4	24	6	16	8
Reinstatement Fees	160	69	84	41	34	36	90	63	16	-	37	1
Discontinuance Charges	2,122	919	902	627	427	526	1,204	1,116	480	119	666	208
Total (A)	40,689	20,625	20,457	13,390	4,954	6,341	12,594	12,425	16,862	3,847	15,541	5,031

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06614/06/19BondPlusFndI01	ULIF05914/06/19SecAdvFndI01				
Policy Administration Charge	570	69	502	28	3,604,983	3,623,051
Surrender charge	-	-	-	-	19,530	29,318
Mortality charge	697	88	613	36	4,404,913	4,639,280
Miscellaneous charge	2	-	3	-	6,377	6,377
Reinstatement Fees	-	-	-	-	28,844	23,419
Discontinuance Charges	59	2	73	3	232,641	232,657
Total (A)	1,328	159	1,191	67	8,297,658	8,554,102

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED 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
SFIN	ULIF01102/01/04BalancedMF101	1,550	1,838	2,656	4,069	278	320	552	789	1,265	1,492	3,920
Policy Administration Charge		91	270	207	644	28	51	42	135	106	213	242
Surrender charge		197	84	338	187	35	15	70	36	161	69	499
Mortality charge		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge		-	-	-	-	-	-	-	-	-	-	-
Annual charge		-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees		-	-	30	35	-	-	5	6	-	-	46
Discontinuance Charges		-	-	-	-	-	-	-	-	-	-	-
Total (A)	1,838	2,192	4,935	3,231	386	341	669	966	1,532	1,774	4,707	6,725

Particulars	Growth Fund I - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund101	7,278	8,514	19,437	27,228	125	128	324	430	1,206	1,603	340
Policy Administration Charge		396	882	1,082	3,124	22	55	36	115	140	52	32
Surrender charge		926	391	2,473	1,251	16	6	41	20	153	74	43
Mortality charge		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge		-	-	-	-	-	-	-	-	-	-	-
Annual charge		-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees		-	-	259	346	-	-	3	2	-	-	-
Discontinuance Charges		-	-	-	-	-	-	-	-	-	-	-
Total (A)	8,600	9,787	31,949	23,251	189	163	404	567	1,499	1,729	415	503

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureMF101	1,107	1,441	76	85	264	366	78,141	107,344	2	5,318	7,363
Policy Administration Charge		92	256	9	28	21	65	1,961	5,241	-	9	2
Surrender charge		141	66	10	4	34	17	9,944	4,994	-	677	398
Mortality charge		-	-	-	-	-	-	18	25	-	8	8
Miscellaneous charge		-	-	-	-	-	-	-	-	-	-	-
Annual charge		-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees		9	12	-	-	2	3	92	172	-	36	36
Discontinuance Charges		-	-	-	-	-	-	33	1,509	(1)	351	329
Total (A)	1,349	1,775	117	95	451	321	90,189	119,225	1	6,399	8,076	

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/01/04PensionFund101	24,435	25,683	-	148,272	194,771
Policy Administration Charge		101	9	-	4,617	11,958
Surrender charge		3,109	1,180	-	18,867	8,952
Mortality charge		23	21	-	49	54
Miscellaneous charge		-	-	-	-	-
Annual charge		-	-	-	-	-
Reinstatement Fees		149	127	-	631	795
Discontinuance Charges		1,762	1,366	-	2,146	3,203
Total (A)	29,579	28,386	-	-	174,582	219,733

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
[^] Fund launched during the F.Y 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101	(₹ '000)					
Policy Administration Charge	735	460	34	-	1,027	1,622	110	245	-	-	(1)	-
Surrender charge	102	3	15	2	172	13	77	13	68	7	76	5
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	143	110	6	-	199	292	26	44	5	5	10	10
Annual charge	-	-	-	-	-	-	-	-	26	26	58	57
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	980	573	55	2	1,398	1,927	213	302	99	38	143	72

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidF101	ULGF02325/02/12SecureMgtF101	(₹ '000)					
Policy Administration Charge	-	-	(1)	-	-	214	13	17	1,363	1,159	-	-
Surrender charge	4	2	53	2	45	1	25	4	132	10	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	5	5	-	37	2	3	234	212	-	-
Annual charge	2	3	26	26	2	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	6	5	83	33	47	252	40	24	1,729	1,381	-	-

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgtF101	ULGF03720/02/12StableMF101	(₹ '000)					
Policy Administration Charge	48	54	25	829	636	29	4,179	4,629	-	-
Surrender charge	231	59	-	1	23	2	1,061	124	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	9	10	4	163	114	5	790	901	-	-
Annual charge	-	-	-	-	-	-	114	114	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	288	123	29	993	773	36	6,144	5,768	-	-

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Policy Administration Charge	-	11	15	1	1	1	-	21	19	1	1	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	41	29	5	1	1	-	75	36	3	3	2
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	52	44	6	2	2	-	96	55	4	3	3

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	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Policy Administration Charge	-	1	3	2	2	2	-	3	18	1	1	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	5	5	7	4	4	-	9	36	3	3	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	6	8	9	6	6	-	12	54	4	4	-

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF04811/02/12StableMF101	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	-	10	14	2	3	3	53	76	3,757,487	3,822,527
Surrender charge	-	-	-	-	-	-	-	-	25,208	41,400
Mortality charge	-	-	-	-	-	-	-	-	4,423,760	4,648,232
Miscellaneous charge	-	37	28	7	7	7	192	148	7,778	7,480
Annual charge	-	-	-	-	-	-	-	-	114	114
Reinstatement Fees	-	-	-	-	-	-	-	-	29,475	24,214
Discontinuance Charges	-	-	-	-	-	-	-	-	234,787	235,860
Total (A)	-	47	42	9	10	10	245	224	8,478,629	8,779,827

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2021	FY 2020 (X-1)	FY 2019 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	44.25%	22.68%	34.37%	160.03%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	34.47%	23.91%	34.86%	615.85%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	33.82%	22.53%	33.21%	184.83%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	67.07%	29.02%	44.10%	198.53%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	2008-09	5.08%	15.90%	22.86%	138.26%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	2010-11	43.78%	9.30%	23.52%	115.57%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	19.24%	22.22%	32.08%	417.78%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	18.69%	20.70%	29.13%	198.16%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	70.20%	28.29%	43.24%	489.16%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	69.15%	26.79%	40.68%	203.48%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	73.30%	32.27%	46.47%	1116.50%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	72.58%	30.78%	44.40%	171.97%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	4.00%	10.72%	17.67%	97.39%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	12.15%	8.41%	17.90%	76.76%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	5.52%	17.23%	23.56%	135.22%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	65.39%	28.54%	42.13%	251.13%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	3.42%	9.20%	15.57%	223.06%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	2.90%	8.12%	13.87%	137.12%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	45.53%	24.01%	31.35%	259.09%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	64.85%	13.59%	13.41%	425.42%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	3.18%	9.57%	15.62%	104.01%
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	2009-10	84.69%	33.34%	33.91%	284.86%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	6.34%	18.89%	27.67%	261.08%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	5.67%	17.65%	25.52%	180.99%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	5.27%	13.22%	21.50%	174.01%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	4.37%	11.68%	19.43%	142.78%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	5.55%	10.87%	15.50%	97.25%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	37.38%	15.78%	25.61%	185.25%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	73.65%	33.11%	48.80%	136.42%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	69.70%	28.26%	44.61%	93.13%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	2014-15	5.60%	17.22%	24.44%	68.66%
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	2014-15	5.98%	14.68%	22.71%	60.82%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	73.91%	31.26%	43.24%	80.61%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	4.48%	14.14%	20.46%	27.76%
Discovery Fund - Individual Life2	ULIF06618/01/18DiscvryFnd101	2018-19	110.16%	61.18%	74.63%	74.63%
Equity Advantage Fund - Individual Life2	ULIF06723/03/18EqtyAdvtdFd101	2018-19	76.60%	45.48%	46.42%	46.42%
Bond Plus Fund - Individual Life1	ULIF06814/06/19BondPlusFd101	2019-20	8.72%	14.36%	N.A	14.36%
Secure Advantage Fund - Individual Life1	ULIF06914/06/19SecAdvFund101	2019-20	7.87%	14.53%	N.A	14.53%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	34.42%	22.67%	33.25%	602.75%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	34.02%	22.68%	33.61%	298.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	19.71%	22.47%	31.19%	368.75%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	19.02%	21.52%	30.46%	230.06%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	69.86%	27.90%	42.64%	478.08%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	69.83%	26.76%	40.85%	349.89%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	73.35%	32.24%	46.31%	1066.94%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	72.81%	30.07%	43.54%	413.70%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	3.39%	9.17%	15.54%	225.47%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	2.91%	8.13%	13.87%	124.65%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2010-11	12.25%	4.62%	7.10%	80.97%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	6.45%	18.70%	27.51%	255.26%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	5.63%	17.77%	25.70%	178.28%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	5.30%	13.39%	21.61%	173.55%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	4.39%	11.77%	19.47%	132.52%



1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2021	FY 2020 (X-1)	FY 2019 (X-2)	
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	24.98%	13.03%	25.44%	95.29%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	3.72%	9.91%	16.97%	60.53%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	70.55%	27.88%	42.34%	75.48%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	4.89%	15.89%	22.05%	40.21%
Pension Conservative Fund - Individual Pension ³	ULIF06201/04/14PenConsVd101	2015-16	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	35.11%	25.35%	35.74%	626.73%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	32.71%	22.42%	32.24%	184.94%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	18.95%	22.77%	31.48%	409.79%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsVdII101	2007-08	18.76%	21.05%	29.48%	194.98%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	34.44%	24.65%	36.65%	808.91%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	19.93%	22.47%	31.74%	478.25%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	3.46%	9.36%	15.83%	230.14%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	6.43%	18.99%	27.71%	262.53%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	5.08%	13.04%	21.39%	164.84%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	3.70%	9.55%	16.05%	227.16%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	2007-08	2.86%	8.12%	13.86%	136.81%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	6.14%	18.83%	28.20%	266.10%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	5.67%	17.90%	26.47%	185.59%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	6.26%	19.36%	28.74%	178.99%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	5.12%	13.11%	21.45%	173.75%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	4.45%	11.68%	19.27%	142.40%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	34.87%	26.41%	39.53%	560.33%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	34.33%	24.53%	35.17%	588.68%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	33.44%	23.30%	34.52%	285.80%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	20.27%	22.07%	32.15%	371.72%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	19.34%	22.26%	31.42%	359.90%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsVdII101	2008-09	18.81%	21.41%	29.44%	219.58%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	77.58%	27.99%	43.48%	1042.44%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	3.43%	9.23%	15.61%	227.26%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	2008-09	2.86%	7.94%	13.63%	123.03%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	4.36%	13.31%	20.90%	669.43%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	6.05%	18.83%	28.17%	260.34%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	5.63%	17.78%	26.30%	181.38%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	3.89%	11.88%	18.26%	157.99%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	5.16%	13.13%	21.43%	174.00%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	4.67%	11.86%	19.68%	131.91%

Notes:

¹Denotes fund launched during FY 2020, hence the performance return was calculated from the date of launch for FY 2020.

²Denotes fund launched during FY 2019, hence the performance return was calculated from the date of launch for FY 2019.

³Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence the performance return was for all the Financial are not available.

N.A. - Denotes funds not in existence during the relevant year.

FY 2021 denotes 1 Year absolute return = (NAV as on March 31, 21 - NAV as on March 31, 20) / NAV as on March 31, 20

FY 2020 denotes 1 Year absolute return = (NAV as on March 31, 21 - NAV as on March 31, 19) / NAV as on March 31, 19

FY 2019 denotes 2 Year absolute return = (NAV as on March 31, 21 - NAV as on March 31, 18) / NAV as on March 31, 18

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees :- **Not Applicable**



3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties :- NIL

b) Purchase/Sale of Investments for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2021	FY 2020	FY 2021	FY 2020
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC ERGO GIC LTD	-	3,303	4,246	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC ERGO GIC LTD	-	5,505	6,369	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC ERGO GIC LTD	-	128,822	133,759	494,044
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC ERGO GIC LTD	-	30,829	38,217	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC ERGO GIC LTD	-	6,606	5,308	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC ERGO GIC LTD	-	29,728	12,739	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC ERGO GIC LTD	-	41,839	31,847	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC ERGO GIC LTD	-	8,808	8,493	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC ERGO GIC LTD	-	3,303	2,123	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC ERGO GIC LTD	-	4,404	4,246	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC ERGO GIC LTD	-	3,303	3,185	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC ERGO GIC LTD	-	4,404	4,246	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC ERGO GIC LTD	-	4,404	10,616	-
Total Purchase/Sale of Investments for the year ended			-	275,260	265,395	494,044

c) Interest and Dividend Received for the year ended.

(₹'000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2021	FY 2020	FY 2021	FY 2020
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	176,938	102,731	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	15,025	15,706	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	9,494	20,439	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	3,878	362	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	2,009	362	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	2,250	-	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	144,015	210,237	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	97,370	55,661	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	171	4,335	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	3,113	1,810	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	5,525	3,424	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	1,640	3,676	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	4,458	7,500	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	1,197	342	-	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	6,754	2,920	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	HDFC Ltd	2,196	2,946	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	5,680	2,172	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	4,712	5,826	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	555	181	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	35,999	32,467	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	1,522	905	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	4,402	905	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	820	1,838	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	820	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	148,123	177,579	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	5,768	11,344	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	3,593	5,268	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	33,681	13,506	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	36,255	16,371	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	13,161	7,391	-	-



3) RELATED PARTY TRANSACTIONS (Continued)

c) Interest and Dividend Received for the year ended (Continued)

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2021	FY 2020	FY 2021	FY 2020
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	5,031	1,738	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	5,940	3,077	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	820	1,838	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	3,984	1,810	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	32,102	38,447	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	1,640	4,774	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	2,460	2,196	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	9,927	12,974	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	6,078	543	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	12,850	5,069	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	1,622	1,112	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	3,306	1,951	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	2,460	6,612	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	820	-	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	812	181	-	-
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Ltd	513	171	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Ltd	5,694	2,223	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	86	-	-	-
Total Interest and Dividend Received for the year ended			866,875	795,167	-	-



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4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2021

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies										Total	% of Fund AUM
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM		
Balanced Fund - Individual Life	ULIF03901/09/10/BalancedFnd101	79,033,928	2,415,037	3.06%	395,235	0.50%	5,547,132	7.02%	-	0.00%	8,357,404	10.57%		
Balanced Managed Fund - Individual Life	ULIF04002/01/04/BalancedMF101	3,917,959	162,724	4.28%	121,903	3.11%	162,821	4.16%	-	0.00%	452,448	11.55%		
Balanced Managed Fund II - Individual Life	ULIF01920/02/08/BalancedMF101	4,821,459	96,919	2.01%	180,382	3.74%	200,903	4.17%	-	0.00%	478,204	9.92%		
Blue Chip Fund - Individual Life	ULIF03501/01/10/BlueChipFnd101	69,476,745	249,810	0.36%	-	0.00%	5,713,211	8.22%	1,005,058	1.45%	6,968,079	10.03%		
Bond Opportunities Fund - Individual Life	ULIF03004/08/08/BondOpFnd101	84,667	6,721	7.94%	-	0.00%	-	0.00%	-	0.00%	6,721	7.94%		
Capital Guarantee Fund - Individual Life	ULIF04126/10/10/CapGuarFnd101	24,586	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Defensive Managed Fund - Individual Life	ULIF00302/01/04/DefensiveFnd101	958,182	63,142	6.59%	-	0.00%	24,839	2.59%	-	0.00%	87,981	9.18%		
Defensive Managed Fund II - Individual Life	ULIF01820/02/08/DefensiveFnd101	1,012,259	34,675	3.43%	-	0.00%	25,331	2.50%	-	0.00%	621,257	5.93%		
Equity Managed Fund - Individual Life	ULIF00616/01/08/EquityMGdFnd101	6,879,016	27,167	0.39%	-	0.00%	594,090	8.64%	-	0.00%	592,075	9.04%		
Equity Managed Fund II - Individual Life	ULIF02020/02/08/EquityMGdFnd101	6,548,153	25,858	0.39%	-	0.00%	566,217	8.65%	-	0.00%	1,935,271	7.22%		
Growth Fund - Individual Life	ULIF00502/01/04/GrowthFnd101	26,805,634	96,527	0.36%	-	0.00%	1,838,744	6.86%	-	0.00%	2,265,553	7.14%		
Growth Fund II - Individual Life	ULIF02120/02/08/GrowthFnd101	31,714,877	95,632	0.30%	-	0.00%	2,169,921	6.84%	-	0.00%	-	-		
Policy Discontinued Fund - Individual Life	ULIF05103/03/11/DiscontPF101	36,985,476	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10/HighestNAV101	41,104,177	1,187,090	2.89%	-	0.00%	965,682	2.35%	-	0.00%	2,152,772	5.24%		
Income Fund - Individual Life	ULIF03401/01/10/IncomeFund101	28,133,162	1,766,976	6.28%	10,570	0.04%	5,411	0.00%	-	0.00%	1,777,546	6.32%		
Large-cap Fund - Individual Life	ULIF03204/08/08/Large-CapFnd101	99,315	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Liquid Fund - Individual Life	ULIF00102/01/04/LiquidFnd101	715,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Liquid Fund II - Individual Life	ULIF01520/02/08/LiquidFnd101	466,575	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Manager Fund - Individual Life	ULIF03304/08/08/ManagerFnd101	211,033	2,240	1.06%	-	0.00%	15,141	7.17%	-	0.00%	17,381	8.24%		
Mid-cap Fund - Individual Life	ULIF03104/08/08/Mid-capFnd101	49,074	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Money Plus Fund - Individual Life	ULIF02904/08/08/MoneyPlusFnd101	47,700	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Opportunities Fund - Individual Life	ULIF03601/01/10/OpportFnd101	240,720,633	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund - Individual Life	ULIF00202/01/04/SecureMGdFnd101	1,582,919	53,365	3.37%	14,843	0.94%	-	0.00%	-	0.00%	68,208	4.31%		
Secure Managed Fund II - Individual Life	ULIF01720/02/08/SecureMGdFnd101	1,787,774	84,979	4.75%	23,978	1.34%	-	0.00%	-	0.00%	108,957	6.09%		
Stable Managed Fund - Individual Life	ULIF00720/06/07/StableMGdFnd101	348,748	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Stable Managed Fund II - Individual Life	ULIF01620/02/08/StableMGdFnd101	459,968	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Short Term Fund - Individual Life	ULIF03801/09/10/ShortTermFnd101	1,140,523	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Vantage Fund - Individual Life	ULIF03701/01/10/VantageFnd101	786,469	15,682	1.99%	-	0.00%	29,873	3.80%	-	0.00%	45,555	5.79%		
Diversified Equity Fund - Individual Life	ULIF05501/08/13/DiversEqFnd101	11,137,382	-	0.00%	-	0.00%	758,274	6.81%	29,910	0.27%	788,184	7.08%		
Equity Plus Fund - Individual Life	ULIF05301/08/13/EquityPlusFnd101	5,070,363	35,086	0.69%	-	0.00%	433,878	8.56%	2,214	0.04%	471,178	9.29%		
Bond Fund - Individual Life	ULIF05601/08/13/BondFnd101	2,974,961	120,343	4.05%	23,674	0.80%	-	0.00%	-	0.00%	144,017	4.84%		
Conservative Fund - Individual Life	ULIF05801/08/13/ConservFnd101	1,420,469	102,493	7.21%	-	0.00%	29,955	2.09%	-	0.00%	102,493	6.32%		
Capital Growth Fund - Individual Life	ULIF06301/04/15/CapGrowthFnd101	424,179	-	0.00%	-	0.00%	-	0.00%	-	0.00%	29,955	7.06%		
Capital Secure Fund - Individual Life	ULIF06401/04/15/CapSecFnd101	1,534,627	72,146	4.70%	-	0.00%	-	0.00%	-	0.00%	72,146	4.70%		
Discovery Fund - Individual Life	ULIF06618/01/18/DiscoveryFnd101	1,439,164	-	0.00%	-	0.00%	41,075	2.85%	-	0.00%	41,075	2.85%		
Equity Advantage Fund - Individual Life	ULIF06723/03/18/EquityAdvFnd101	1,009,998	4,796	0.47%	-	0.00%	65,786	6.51%	-	0.00%	70,582	6.99%		
Bond Plus Fund - Individual Life	ULIF06814/06/19/BondPlusFnd101	861,158	77,021	8.94%	-	0.00%	-	0.00%	-	0.00%	77,021	8.94%		
Secure Advantage Fund - Individual Life	ULIF06914/06/19/SecAdvFnd101	109,635	5,228	4.77%	-	0.00%	-	0.00%	-	0.00%	5,228	4.77%		
Balanced Managed Fund - Individual Life	ULIF01102/01/04/BalancedMF101	2,515,857	91,308	3.63%	75,940	3.02%	133,053	5.29%	-	0.00%	300,301	11.94%		
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08/BalancedMF101	1,749,771	50,221	2.87%	43,388	2.48%	93,543	5.35%	-	0.00%	187,152	10.70%		
Defensive Managed Fund - Individual Pension	ULIF01002/01/04/DefensiveFnd101	447,694	20,178	4.51%	-	0.00%	11,731	2.62%	-	0.00%	31,909	7.13%		
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08/DefensiveFnd101	355,326	10,861	3.05%	-	0.00%	8,209	2.31%	-	0.00%	19,070	5.37%		
Equity Managed Fund - Individual Pension	ULIF01316/01/06/EquityMGdFnd101	2,526,107	9,970	0.39%	-	0.00%	214,944	8.51%	-	0.00%	224,914	8.90%		
Equity Managed Fund II - Individual Pension	ULIF02708/10/08/EquityMGdFnd101	2,551,865	10,060	0.39%	-	0.00%	220,790	8.65%	-	0.00%	230,850	9.05%		
Growth Fund - Individual Pension	ULIF01202/01/04/GrowthFnd101	11,729,558	40,624	0.35%	-	0.00%	801,790	6.84%	-	0.00%	842,414	7.18%		
Growth Fund II - Individual Pension	ULIF02808/10/08/GrowthFnd101	12,384,072	40,509	0.33%	-	0.00%	851,106	6.87%	-	0.00%	891,615	7.20%		
Liquid Fund - Individual Pension	ULIF00802/01/04/LiquidFnd101	298,723	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Liquid Fund II - Individual Pension	ULIF02208/10/08/LiquidFnd101	229,967	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Pension Guarantee Fund I - Individual Pension	ULIF04224/01/11/PenGuarFnd101	171,258	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Secure Managed Fund - Individual Pension	ULIF00902/01/04/SecureMGdFnd101	645,437	23,296	3.61%	6,851	1.06%	-	0.00%	-	0.00%	30,147	4.67%		
Secure Managed Fund II - Individual Pension	ULIF02408/10/08/SecureMGdFnd101	665,051	59,750	8.98%	10,276	1.55%	-	0.00%	-	0.00%	70,026	10.53%		
Stable Managed Fund - Individual Pension	ULIF01420/06/07/StableMGdFnd101	161,392	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Stable Managed Fund II - Individual Pension	ULIF02308/10/08/StableMGdFnd101	157,556	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12/PenSuperPlusFnd101	15,582,628	724,886	4.65%	-	0.00%	538,277	3.45%	-	0.00%	1,263,163	8.11%		
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13/DiscontPF101	1,809,006	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Equity Plus Fund - Individual Pension	ULIF06001/04/14/EquityPlusFnd101	1,873,717	13,078	0.70%	-	0.00%	163,701	8.74%	904	0.05%	177,683	9.48%		
Pension Income Fund - Individual Pension	ULIF06101/04/14/IncomeFnd101	9,656,229	596,306	6.19%	123,243	1.28%	-	0.00%	-	0.00%	719,549	7.47%		
Pension Conservative Fund - Individual Pension	ULIF06201/04/14/ConservFnd101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		
Balanced Managed Fund - Group Life	ULGF02525/02/12/BalancedMF101	1,774,388	57,329	3.23%	17,127	0.97%	79,187	4.46%	-	0.00%	153,643	8.66%		



4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2021 (Continued)

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies						Total	% of Fund AUM
			HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM		
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFII101	2,898,378	109,780	3.79%	5,532	0.19%	126,106	4.35%	241,418	8.33%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	13,759,191	769,152	5.59%	-	0.00%	283,102	2.03%	1,052,254	7.55%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefensiveFII101	13,996,376	679,274	4.85%	51,381	0.37%	326,141	2.33%	1,056,796	7.55%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	7,256,229	325,043	4.48%	5,532	0.08%	293,077	4.04%	623,652	8.59%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2,971,658	166,158	5.59%	-	0.00%	74,942	2.52%	241,100	8.11%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	30,960	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMF101	1,365,875	71,069	5.20%	33,825	2.48%	-	0.00%	104,894	7.68%
Liquid Fund - Group Life	ULGF00620/06/07StableMFd101	45,056	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02225/02/12LiquidFund101	193,241	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFundII101	639,508	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMF101	3,750,838	72,464	1.93%	47,955	1.28%	-	0.00%	120,419	3.21%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	10,340,487	531,783	5.14%	178,475	1.73%	-	0.00%	710,258	6.87%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	34,221	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMFd101	520,116	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	405,080	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	108,731	200	0.18%	-	0.00%	4,941	4.54%	5,141	4.73%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2,361,289	122,137	5.17%	16,595	0.70%	105,474	4.47%	244,206	10.34%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFII101	54,684	2,088	3.82%	-	0.00%	2,442	4.47%	4,530	8.28%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	30,188	-	0.00%	-	0.00%	787	2.61%	787	2.61%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	1,846,138	101,043	5.47%	-	0.00%	40,892	2.22%	141,935	7.69%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefensiveFII101	2,814,661	180,866	6.43%	-	0.00%	62,768	2.23%	243,634	8.66%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	3,406	-	0.00%	-	0.00%	87	2.55%	87	2.55%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	69,400	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFundII101	92,454	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF03928/03/05SecureMF101	1,007	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMF101	813,745	30,863	3.79%	10,276	1.26%	-	0.00%	41,139	5.06%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	801,861	34,482	4.30%	23,017	2.87%	-	0.00%	57,499	7.17%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	29	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMFd101	783,952	10,131	1.29%	-	0.00%	-	0.00%	10,131	1.29%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	313,946	10,131	3.23%	-	0.00%	-	0.00%	10,131	3.23%
Total exposure in Promoter Group Companies		747,665,829	11,771,697	1.57%	1,419,998	0.19%	23,625,374	3.16%	37,855,155	5.06%

4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2020

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		
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFid101	59,552,413	1,981,274	3.33%	572,256	0.96%	3,754,660	6.30%	6,308,190	10.59%
Balanced Managed Fund - Individual Life	ULIF04042/01/04BalancedMF101	3,365,100	209,581	6.23%	160,041	4.75%	133,251	3.97%	503,373	14.96%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII101	4,412,917	254,571	5.77%	177,881	4.03%	177,215	4.02%	609,667	13.82%
Blue Chip Fund - Individual Life	ULIF03501/01/08BlueChipFid101	43,649,248	2,185	0.00%	-	0.00%	3,582,056	8.21%	3,582,056	8.21%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOppFid101	32,342	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guarantee Fund - Individual Life	ULIF04128/10/10CapitalGuarFid101	67,262	-	0.00%	-	0.00%	1,934	2.88%	1,934	2.88%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	874,215	15,958	1.83%	-	0.00%	27,021	3.09%	42,979	4.92%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefensiveFII101	964,694	17,002	1.76%	-	0.00%	29,908	3.10%	46,910	4.86%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMFd101	4,460,550	-	0.00%	-	0.00%	406,981	9.12%	406,981	9.12%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	4,745,379	-	0.00%	-	0.00%	437,117	9.21%	437,117	9.21%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	17,600,383	-	0.00%	-	0.00%	1,277,095	7.26%	1,277,095	7.26%
Policy Discontinued Fund - Individual Life	ULIF02120/02/08GrowthFundII101	22,164,002	-	0.00%	-	0.00%	1,647,361	7.43%	1,647,361	7.43%
High Net Worth Fund - Individual Life	ULIF05110/03/11DiscontPF101	31,205,911	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund - Individual Life	ULIF04001/09/10IncomeFund101	55,476,707	2,528,903	4.56%	177,833	0.32%	907,759	1.64%	3,614,495	6.52%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-capF101	111,987	1,097,594	9.80%	-	0.00%	4,693	4.19%	1,097,594	9.80%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	635,254	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	ULIF01502/02/08LiquidFundII101	499,947	2,185	0.44%	-	0.00%	8,737	1.74%	10,922	2.19%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFund101	168,889	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFund101	24,313	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	24,313	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	ULIF03601/01/10OpportFid101	125,157,025	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMF101	1,322,220	40,111	3.03%	14,473	1.09%	-	0.00%	54,584	4.13%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1,894,005	67,475	3.56%	23,360	1.23%	-	0.00%	90,855	4.80%



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4) COMPANY WISE DETAILS OF INVESTMENTS HELD IN THE PROMOTER GROUP COMPANIES AS AT MARCH 31, 2020 (Continued)

Fund Name	SFIN	Fund AUM	HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	Exposure to Promoter Group Companies			HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
							% of Fund AUM	HDFC Bank Ltd	% of Fund AUM				
Stable Managed Fund - Individual Life	ULF00720/06/07StableMgFd101	322,990	-	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Individual Life	ULF01620/02/08StableMgFd101	491,418	-	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%
Short Term Fund - Individual Life	ULF03801/09/10ShortTermFd101	1,224,397	-	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	13,135	1.07%
Vantage Fund - Individual Life	ULF03701/01/10VantageFd101	1,075,801	4,370	0.41%	13,135	0.00%	0.00%	89,638	8.33%	0.00%	0.00%	94,008	8.74%
Diversified Equity Fund - Individual Life	ULF05501/08/13DiversEqFt101	4,067,439	-	0.00%	-	0.00%	0.00%	330,215	8.12%	0.00%	0.00%	330,215	8.12%
Equity Plus Fund - Individual Life	ULF05301/08/13EquityPlus101	2,060,588	-	0.00%	-	0.00%	0.00%	183,373	8.86%	0.00%	0.00%	183,373	8.86%
Bond Fund - Individual Life	ULF05601/08/13BondFund101	1,490,598	41,959	2.81%	23,227	1.56%	0.00%	-	0.00%	0.00%	0.00%	65,186	4.37%
Conservative Fund - Individual Life	ULF05801/08/13ConservFt101	950,693	20,208	2.13%	-	0.00%	0.00%	29,790	7.87%	0.00%	0.00%	29,790	2.13%
Capital Growth Fund - Individual Life	ULF05301/04/15CapGwthFd101	945,788	40,631	4.30%	-	0.00%	0.00%	6,895	3.47%	0.00%	0.00%	6,895	3.47%
Discovery Fund - Individual Life	ULF05618/01/18DiscoveryFd101	198,863	-	0.00%	-	0.00%	0.00%	14,106	7.54%	0.00%	0.00%	14,106	7.54%
Equity Advantage Fund - Individual Life	ULF06723/03/18EqAdvFt101	186,966	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Bond Plus Fund - Individual Life	ULF06814/06/19BondPlusFd101	651,702	55,891	8.58%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Advantage Fund - Individual Life	ULF06914/06/19SecAdvFt101	8,605	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	ULF01102/01/04BalancedMF101	2,140,116	48,788	2.28%	53,255	2.49%	0.00%	132,733	6.20%	0.00%	0.00%	234,776	10.97%
Balanced Managed Fund II - Individual Pension	ULF02608/10/08BalancedMF101	1,932,914	73,111	3.78%	42,306	2.19%	0.00%	111,357	5.76%	0.00%	0.00%	226,774	11.73%
Defensive Managed Fund - Individual Pension	ULF01002/01/04DefensiveF101	439,812	7,457	1.70%	-	0.00%	0.00%	10,343	2.35%	0.00%	0.00%	17,800	4.05%
Defensive Managed Fund II - Individual Pension	ULF02508/10/08DefensvFd101	1,746,467	7,457	0.00%	-	0.00%	0.00%	9,481	2.29%	0.00%	0.00%	16,938	0.98%
Equity Managed Fund - Individual Pension	ULF01316/01/06EquityMgFd101	2,170,890	-	0.00%	-	0.00%	0.00%	158,806	9.09%	0.00%	0.00%	158,806	9.09%
Equity Managed Fund II - Individual Pension	ULF02708/10/08EquityMF101	7,749,734	-	0.00%	-	0.00%	0.00%	200,399	9.23%	0.00%	0.00%	200,399	9.23%
Growth Fund - Individual Pension	ULF01202/01/04GrowthFund101	10,091,871	-	0.00%	-	0.00%	0.00%	571,977	7.38%	0.00%	0.00%	571,977	7.38%
Liquid Fund - Individual Pension	ULF00802/01/04LiquidFund101	256,397	-	0.00%	-	0.00%	0.00%	697,894	6.92%	0.00%	0.00%	697,894	6.92%
Pension Guarantee Fund I - Individual Pension	ULF04224/01/11PensGuarFd101	574,987	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Managed Fund - Individual Pension	ULF00902/01/04SecureMgFd101	608,244	19,531	3.21%	5,680	0.93%	0.00%	5,999	1.04%	0.00%	0.00%	5,999	1.04%
Stable Managed Fund - Individual Pension	ULF02408/10/08StableMgFd101	897,609	24,740	2.75%	12,247	1.36%	0.00%	-	0.00%	0.00%	0.00%	26,211	4.31%
Stable Managed Fund II - Individual Pension	ULF01420/06/07StableMgFd101	1,75,529	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Pension Super Plus Fund - 2012 - Individual Pension	ULF02308/10/08PensSuperPlus101	19,584,302	1,942,053	9.92%	-	0.00%	0.00%	325,444	1.66%	0.00%	0.00%	2,267,497	11.58%
Policy Discontinued Fund - Individual Pension	ULF05201/10/13DiscontPF101	2,957,257	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Pension Equity Plus Fund - Individual Pension	ULF06001/04/14PensEqPlusFd101	1,717,204	-	0.00%	-	0.00%	0.00%	134,111	7.81%	0.00%	0.00%	134,111	7.81%
Pension Income Fund - Individual Pension	ULF06101/04/14PensIncomeFd101	7,316,689	563,396	7.70%	92,906	1.27%	0.00%	-	0.00%	0.00%	0.00%	656,302	8.97%
Pension Conservative Fund - Individual Pension	ULF06201/04/14PensConservFd101	-	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Balanced Managed Fund - Group Life	ULF02525/02/12BalancedMF101	2,023,441	159,275	7.87%	38,966	1.93%	0.00%	105,713	5.22%	0.00%	0.00%	303,954	15.02%
Balanced Managed Fund II - Group Life	ULF04020/02/12BalancedMF101	1,644,361	81,068	4.91%	5,547	0.34%	0.00%	86,757	5.28%	0.00%	0.00%	173,372	10.54%
Defensive Managed Fund - Group Life	ULF02425/02/12DefensiveF101	11,750,399	517,735	4.41%	-	0.00%	0.00%	251,278	2.14%	0.00%	0.00%	769,013	6.54%
Defensive Managed Fund II - Group Life	ULF03920/02/12DefensvFd101	10,498,601	385,485	3.67%	36,394	0.35%	0.00%	225,408	2.14%	0.00%	0.00%	646,927	6.16%
Balanced Managed Fund - Old Group Life	ULF00411/08/03BalancedMF101	4,914,229	132,223	2.69%	116,693	2.37%	0.00%	190,205	3.87%	0.00%	0.00%	439,121	8.94%
Defensive Managed Fund - Old Group Life	ULF00311/08/03DefensiveF101	2,554,948	53,360	2.09%	-	0.00%	0.00%	76,881	3.01%	0.00%	0.00%	130,241	5.10%
Liquid Fund - Old Group Life	ULF00111/08/03LiquidFund101	53,214	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULF00211/08/03SecureMgFd101	1,210,181	53,699	4.44%	56,329	4.65%	0.00%	-	0.00%	0.00%	0.00%	110,028	9.09%
Stable Managed Fund - Old Group Life	ULF00620/06/07StableMgFd101	153,702	10,254	6.67%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	10,254	6.67%
Liquid Fund II - Group Life	ULF02225/02/12LiquidFund101	561,618	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULF05502/02/12SecureMgFd101	565,303	50,444	8.92%	74,592	1.89%	0.00%	-	0.00%	0.00%	0.00%	125,036	3.17%
Secure Managed Fund II - Group Life	ULF03820/02/12SecureMgFd101	8,949,482	561,187	6.29%	159,585	1.79%	0.00%	-	0.00%	0.00%	0.00%	720,772	8.07%
Sovereign Fund - Group Life	ULF01620/06/07SovereignF101	32,270	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULF02825/02/12StableMgFd101	563,238	20,509	3.64%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	20,509	3.64%
Stable Managed Fund II - Group Life	ULF03702/02/12StableMgFd101	495,206	30,312	6.12%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	30,312	6.12%
Balanced Managed Fund - DB Group Pension	ULF01128/03/05BalancedMF101	1,793,138	-	0.00%	-	0.00%	0.00%	3,737	4.78%	0.00%	0.00%	3,737	4.78%
Balanced Managed Fund - Group Pension	ULF03218/02/12BalancedMF101	1,793,745	158,025	8.81%	16,642	0.93%	0.00%	93,107	5.19%	0.00%	0.00%	267,774	14.93%
Balanced Managed Fund II - Group Pension	ULF04611/02/12BalancedMF101	43,731	3,131	7.22%	-	0.00%	0.00%	2,468	5.69%	0.00%	0.00%	5,599	12.91%
Defensive Managed Fund - DB Group Pension	ULF01028/03/05DefensiveF101	24,735	-	0.00%	-	0.00%	0.00%	633	2.56%	0.00%	0.00%	633	2.56%
Defensive Managed Fund - Group Pension	ULF03118/02/12DefensvFd101	1,533,362	25,503	1.66%	-	0.00%	0.00%	34,495	2.25%	0.00%	0.00%	59,998	3.91%
Defensive Managed Fund II - Group Pension	ULF04511/02/12DefensvFd101	2,448,816	95,737	3.91%	-	0.00%	0.00%	54,608	2.23%	0.00%	0.00%	150,345	6.14%
Growth Fund - Group Pension	ULF03318/02/12GrowthFund101	65,078	-	0.00%	-	0.00%	0.00%	50	1.54%	0.00%	0.00%	50	1.54%
Liquid Fund - Group Pension	ULF02918/02/12LiquidFund101	231,051	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULF04311/02/12LiquidFund101	962	-	0.00%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULF00928/03/05SecureMgFd101	779,425	24,625	3.16%	10,020	1.29%	0.00%	-	0.00%	0.00%	0.00%	34,645	4.44%
Secure Managed Fund II - Group Pension	ULF03411/02/12SecureMgFd101	633,385	30,677	4.84%	22,547	3.56%	0.00%	-	0.00%	0.00%	0.00%	53,224	8.40%
Sovereign Fund - Group Pension	ULF01520/06/07SovereignF101	742,930	30,763	4.14%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	30,763	4.14%
Stable managed Fund - Group Pension	ULF03518/02/12StableMgFd101	243,839	10,104	4.14%	-	0.00%	0.00%	-	0.00%	0.00%	0.00%	10,104	4.14%
Total exposure in Promoter Group Companies		539,543,835	11,500,547	2.13%	1,906,935	0.35%	0.35%	16,533,829	3.06%	-	0.00%	29,941,311	5.55%



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

- ₹ in thousands and
 - Percentage of respective Funds
- Please refer ANNEXURE 3a

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2021

Fund Name	SFIN Code	FY 2021		NAV as on March 31, 2021	FY 2020		NAV as on March 31, 2020
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	26.5678	17.3359	26.0028	22.3716	16.4768	18.0267
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	145.1028	103.2122	143.1693	123.3677	98.9598	106.4684
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	28.9037	20.6357	28.4833	24.7249	19.7996	21.2840
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	31.1048	16.9188	29.8525	24.6127	15.8986	17.8684
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	24.1635	22.3204	23.8263	22.7677	20.4716	22.6745
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapltGuaFd101	22.2524	14.7081	21.5570	20.1621	13.9769	14.9929
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	104.0298	85.3844	103.5563	92.5895	82.4262	86.8489
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	29.9693	24.7075	29.8164	26.8088	23.8631	25.1222
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	213.2635	114.6708	206.2071	170.0487	107.7855	121.1527
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	31.4048	16.9525	30.3481	25.2268	15.9458	17.9414
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	253.1755	132.6116	243.3004	195.3260	124.4323	140.3944
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	28.3136	14.8785	27.1971	21.9790	13.9695	15.7592
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	19.7391	18.9814	19.7391	18.9792	17.8302	18.9792
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	17.7382	15.6670	17.6764	17.0963	15.3433	15.7616
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	23.8557	21.8653	23.5224	22.3489	19.9237	22.2929
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	35.8326	20.2227	35.1134	28.6410	19.0494	21.2308
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	64.6110	62.4814	64.6110	62.4729	59.1752	62.4729
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlI101	23.7115	23.0463	23.7115	23.0434	21.9343	23.0434
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	36.2240	23.9785	35.9086	30.1222	23.2882	24.6744
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	55.0548	30.7050	52.5421	46.4444	29.7147	31.8735
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	20.4130	19.7732	20.4008	19.7714	18.5942	19.7714
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	39.8443	20.1673	38.4860	30.2984	19.5059	20.8380
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	72.9373	66.5624	72.2162	68.0446	60.3200	67.9109
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	28.4573	26.0680	28.0991	26.6490	23.7117	26.5916
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	67.1319	63.7797	67.1319	63.7712	59.2983	63.7712
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	24.2778	23.2650	24.2778	23.2621	21.7410	23.2621
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	19.7351	18.6315	19.7247	18.6876	17.6338	18.6876
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	28.9649	20.1258	28.5250	26.0379	18.9557	20.7640
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	24.5926	12.9020	23.6416	18.8699	12.1560	13.6148
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	20.0364	10.7374	19.3132	15.8341	10.1295	11.3806
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	17.0833	15.6829	16.8661	16.0382	14.3026	15.9712
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	16.1939	15.0338	16.0824	15.1744	13.9856	15.1744
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	18.8519	9.8551	18.0611	14.6219	9.3231	10.3854
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	12.9717	12.0259	12.7757	12.2503	11.1157	12.2277
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	18.0630	7.9881	17.4626	11.7731	7.6495	8.3091
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtd101	15.1745	7.9075	14.6421	11.1885	7.4639	8.2913
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	11.4795	10.1214	11.4355	10.5299	9.9815	10.5179
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	11.5020	10.3001	11.4530	10.6170	10.0000	10.6170
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	142.3617	101.3458	140.5494	122.3356	96.8940	104.5617
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	40.3631	28.8068	39.8469	34.7372	27.5441	29.7318
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	94.2128	77.1404	93.7503	83.8041	74.8385	78.3155
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	33.1963	27.2990	33.0060	29.5757	26.4574	27.7323
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	203.2861	109.3571	196.5457	162.7783	103.0706	115.7103
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	46.4685	25.0073	44.9886	37.4414	23.5314	26.4908
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	242.9092	127.1464	233.3888	187.3615	119.3391	134.6377
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	53.5201	28.0499	51.3696	41.8368	26.3354	29.7262
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	65.0940	62.9680	65.0940	62.9595	59.6348	62.9595
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlI101	22.4651	21.8322	22.4651	21.8294	20.7789	21.8294
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	18.2445	16.0210	18.0971	17.3794	15.5546	16.1216
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	71.7826	65.4044	71.0529	66.9645	59.4473	66.7494
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	28.2014	25.8146	27.8278	26.4192	23.4603	26.3441
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	67.0199	63.6547	67.0199	63.6463	59.1111	63.6463
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	23.2517	22.2763	23.2517	22.2735	20.8053	22.2735
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	19.8097	15.4052	19.5285	18.4015	14.8623	15.6251
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	16.0533	15.4801	16.0525	15.4772	14.6081	15.4772
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	18.2672	9.7306	17.5477	14.3837	9.2467	10.2889
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	14.2306	13.1093	14.0214	13.4049	12.0067	13.3678
Pension Conservative Fund - Individual Pension1	ULIF06201/04/14PenConsrvFd101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	147.9786	104.2894	145.3453	124.1127	100.1015	107.5780
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	29.0132	20.8131	28.4936	24.9568	19.9940	21.4708



6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2021 (Continued)

Fund Name	SFIN Code	FY 2021		NAV as on March 31, 2021	FY 2020		(₹ 'per unit)
		Highest	Lowest		Highest	Lowest	NAV as on March 31, 2020
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	102.6679	84.2227	101.9579	90.6362	81.5886	85.7160
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	29.7372	24.4166	29.4979	26.4348	23.6859	24.8376
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	184.2690	131.1876	181.7826	156.1901	125.7311	135.2118
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	116.3393	94.9015	115.6506	102.7031	92.1604	96.4296
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	66.0283	63.8313	66.0283	63.8226	60.3845	63.8226
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	73.2551	66.8459	72.5063	68.2482	60.5518	68.1236
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	64.8868	61.7607	64.8868	61.7522	57.4063	61.7522
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	65.4318	63.1066	65.4318	63.0978	59.7398	63.0978
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	23.6809	23.0248	23.6809	23.0219	21.9064	23.0219
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	74.1662	67.5906	73.2197	69.1262	61.1714	68.9836
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	28.9321	26.4746	28.5586	27.0920	24.0433	27.0250
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	62.4317	56.9409	61.3777	58.2104	51.0153	57.7638
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	67.0694	63.8105	67.0694	63.8019	59.3061	63.8019
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	24.2404	23.2098	24.2404	23.2069	21.7019	23.2069
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	133.9464	95.3411	132.0659	111.9975	91.9356	97.9194
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	140.2510	99.4184	137.7362	118.4868	95.5600	102.5342
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	39.2766	28.0187	38.5796	33.6398	26.8327	28.9124
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	94.9084	77.4177	94.3431	83.0140	75.6353	78.4439
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	92.6476	75.7695	91.9792	82.2793	73.7069	77.0703
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	32.2191	26.4372	31.9577	28.6601	25.6369	26.8987
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	235.9908	122.5500	228.4884	182.5782	114.9006	128.6698
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	65.4523	63.2885	65.4523	63.2798	59.9327	63.2798
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlI101	22.3034	21.6857	22.3034	21.6831	20.6649	21.6831
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	156.2827	146.0649	153.8854	147.4537	135.7448	147.4537
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	72.9397	66.5872	72.0681	68.0971	60.2019	67.9569
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	28.5233	26.0792	28.1377	26.7120	23.7143	26.6377
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	56.7713	54.6383	56.7573	54.6346	50.6677	54.6346
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	67.1302	63.8434	67.1302	63.8345	59.3484	63.8345
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	23.1914	22.1519	23.1914	22.1574	20.7347	22.1574

Notes

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2020-21 and FY 2019-20.

N.A. - Denotes funds not in existence during the relevant year.

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2021	FY 2020
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.58%
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	ULIF03004/08/08BondOprrtFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CapltGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	1.48%	1.48%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.47%	1.46%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.46%	1.46%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdlI101	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	ULIF03601/01/10OprrntyFd101	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%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.58%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%



7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2021	FY 2020
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConservF101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthF101	2.17%	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	ULIF06723/03/18EqtyAdvF101	1.58%	1.58%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusF101	0.94%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.48%	1.48%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	1.47%	1.48%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.47%	1.46%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.46%	1.46%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlI101	1.48%	1.48%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	2.18%	2.18%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.48%	1.48%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.07%	2.07%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.59%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsrvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	1.47%	1.48%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	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%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	1.47%	1.48%
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%	0.88%
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%

Notes:

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.

Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.



8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2021	FY 2020
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	37.24%	-13.16%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	30.03%	-6.09%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	30.30%	-6.11%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	50.98%	-21.98%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	4.68%	12.47%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	39.20%	-20.88%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	18.22%	3.61%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	18.37%	3.44%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	51.92%	-23.38%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	52.55%	-22.77%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	53.88%	-22.11%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	54.30%	-21.81%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	4.44%	6.84%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	13.91%	-0.69%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	6.91%	12.13%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	55.76%	-5.85%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	4.28%	6.38%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	4.33%	6.43%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	39.45%	-0.17%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	50.63%	-17.08%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	4.77%	8.11%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	60.81%	-29.08%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	6.61%	11.97%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	6.92%	12.16%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	5.95%	8.26%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	5.77%	8.29%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	7.02%	6.46%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	34.55%	-8.52%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrsdEqtyFd101	51.63%	-32.02%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	50.65%	-29.00%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	5.90%	12.11%
Conservative Fund - Individual Life	ULIF05801/08/13ConsrtvFd101	6.68%	9.81%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	57.85%	-22.58%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	5.87%	11.08%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	69.28%	-38.37%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	50.11%	-46.26%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	8.60%	25.53%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	5.27%	35.66%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	29.96%	-6.73%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	31.41%	-4.92%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	18.76%	3.63%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	19.53%	4.63%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	52.20%	-22.93%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	53.96%	-21.34%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	53.96%	-21.83%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	55.27%	-20.37%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	4.24%	6.40%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	4.40%	6.43%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	14.39%	-4.55%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	6.91%	11.64%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	7.39%	12.37%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	6.10%	8.32%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	6.00%	8.30%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	24.60%	-5.44%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	4.33%	6.42%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	56.10%	-23.89%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	6.53%	12.16%



8) RATIO OF GROSS INCOME (INCLUDING UNREALISED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2021	FY 2020
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	31.94%	-6.57%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	27.25%	-6.84%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	17.86%	2.90%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	17.97%	3.08%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	29.08%	-6.85%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	18.88%	3.13%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	4.49%	6.45%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	7.14%	12.17%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	7.26%	8.18%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	4.49%	6.43%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	4.24%	6.43%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	6.96%	11.63%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	6.75%	12.54%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	6.91%	12.51%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	5.97%	8.23%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	5.99%	8.04%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	29.55%	-5.41%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	29.51%	-5.86%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	29.58%	-5.90%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	18.82%	2.30%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	18.19%	3.41%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	18.40%	3.65%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	59.49%	-28.15%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	4.31%	6.39%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	4.54%	6.26%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	5.10%	9.11%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	6.75%	12.29%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	6.53%	12.36%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	4.74%	8.36%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	5.95%	8.24%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	5.88%	8.11%

Notes

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the previous and current year, hence the Income ratio are not available for FY 2020-21 and 2019-20 respectively.



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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, 2021			Appreciation/Depreciation in Value of Investment March 31, 2020		
		Equity Shares	Government securities	Debt securities and other securities	Equity Shares	Government securities	Debt securities and other securities
Balanced Fund - Individual Life	ULFO3901/09/10BalancedFnd101	20,607.505	(210.655)	(92.286)	20,304.564	54.476	421.200
Balanced Managed Fund - Individual Life	ULFO0402/01/04BalancedMF101	649.684	(20.183)	(32.210)	597.291	2.616	51.532
Balanced Managed Fund II - Individual Life	ULFO1920/02/08BalancedMF1101	835.745	(23.500)	(40.954)	771.291	5.965	59.487
Blue Chip Fund - Individual Life	ULFO3501/01/01BlueChipFnd101	26,044.638	-	-	26,044.638	-	-
Bond Opportunities Fund - Individual Life	ULFO3004/08/08BondOpFnd101	-	(937)	(103)	(1,040)	2,952	(400)
Capital Guarantee Fund - Individual Life	ULFO4126/10/10CapGuarFnd101	5.497	(62)	-	5.435	113	-
Defensive Managed Fund - Individual Life	ULFO0302/01/04DefensiveFnd101	77.958	(7.597)	(11.731)	58.630	(283)	12.558
Defensive Managed Fund II - Individual Life	ULFO1820/02/08DefensiveFnd1101	80.362	(7.937)	(7.521)	64.904	(2,672)	13.987
Equity Managed Fund - Individual Life	ULFO0616/01/06EquityMgFnd101	2,458.809	-	(2.343)	2,456.466	(89)	2.947
Equity Managed Fund II - Individual Life	ULFO2020/02/08EquityMF1101	2,382.904	-	(4.310)	2,378.594	-	3.539
Growth Fund - Individual Life	ULFO0502/01/04GrowthFnd101	9,606.940	-	-	9,606.940	-	(6,354.643)
Growth Fund II - Individual Life	ULFO2120/02/08GrowthFnd1101	11,698.496	-	-	11,698.496	-	(7,953.441)
Policy Discontinued Fund - Individual Life	ULFO5110/03/11DiscontdPE101	-	(120.521)	-	(120.521)	42.596	-
Highest NAV Guarantee Fund - Individual Life	ULFO4001/09/10HighestNAV101	2,442.687	(291.138)	(322.430)	1,829.119	318.534	325.276
Income Fund - Individual Life	ULFO3041/01/10IncomeFund101	-	(288.545)	(207.624)	(496.169)	(89.190)	473.286
Large-cap Fund - Individual Life	ULFO3204/08/08Large-CapF101	48.339	-	-	48.339	-	-
Manager Fund - Individual Life	ULFO3304/08/08ManagerFnd101	68.183	(272)	48	67.959	(145.562)	2.173
Mid-cap Fund - Individual Life	ULFO3104/08/08Mid-CapFnd101	22.823	-	-	22.823	-	-
Money Plus Fund - Individual Life	ULFO2904/08/08MoneyPlusF101	-	(1,121)	-	(1,121)	(634)	-
Opportunities Fund - Individual Life	ULFO3601/01/10OpportunityFnd101	101,980.873	-	-	101,980.873	-	(50,925.383)
Secure Managed Fund - Individual Life	ULFO0202/01/04SecureMgtF101	-	(16.625)	(2,821)	(19.446)	1,011	17.573
Secure Managed Fund II - Individual Life	ULFO1720/02/08SecureMF1101	-	(9.374)	(9.374)	(28.931)	(2,300)	26.944
Stable Managed Fund - Individual Life	ULFO0720/06/07StableMgFnd101	-	(3,742)	(2,247)	(5,989)	1,134	(2,569)
Stable Managed Fund II - Individual Life	ULFO1620/02/08StableMF1101	-	(6,015)	(1,318)	(7,333)	-	(2,748)
Short Term Fund - Individual Life	ULFO3801/09/10ShortTrmFnd101	-	(4,597)	(7,881)	(12,478)	2,495	27.421
Vantage Fund - Individual Life	ULFO3701/01/10VantageFnd101	78.899	(4,509)	1,052	75.442	1,084	2,970
Diversified Equity Fund - Individual Life	ULFO5501/08/13DivEqFnd101	3,494.379	-	(1,405)	3,492.974	-	1,405
Equity Plus Fund - Individual Life	ULFO5301/08/13EquityPlus101	1,597.622	-	(185)	1,597.437	-	1,849
Bond Fund - Individual Life	ULFO5601/08/13BondFunds101	-	(28.818)	(10,771)	(39.589)	1,563	18.422
Conservative Fund - Individual Life	ULFO5801/08/13ConservFnd101	-	(6,437)	(7,495)	(13,932)	(82)	6,423
Capital Growth Fund - Individual Life	ULFO6301/04/15CapGrowthFnd101	186.557	-	-	186.557	-	-
Capital Secure Fund - Individual Life	ULFO6401/04/15CapSecFnd101	-	(14,984)	(5,029)	(20,013)	1,195	(106,660)
Discovery Fund - Individual Life	ULFO6618/01/18DiscoveryFnd101	271.781	-	-	271.781	-	8,911
Equity Advantage Fund - Individual Life	ULFO6723/03/18EqAdvFnd101	241.021	28	-	241.049	(28)	-
Bond Plus Fund - Individual Life	ULFO6814/06/19BondPlusFnd101	-	-	4,581	4,581	-	11,184
Secure Advantage Fund - Individual Life	ULFO6914/06/19SecAdvFnd101	-	(22)	(773)	-	-	287
Balanced Managed Fund - Individual Pension	ULFO1102/01/04BalancedMF101	340.156	(11,710)	(15,140)	313.306	2,717	18,847
Balanced Managed Fund II - Individual Pension	ULFO2608/10/08BalancedMF1101	213.680	(9,680)	(10,558)	193.442	3,765	13,713
Defensive Managed Fund - Individual Pension	ULFO1002/01/04DefensiveFnd101	38.550	(3,924)	(3,800)	30.826	190	6,735
Defensive Managed Fund II - Individual Pension	ULFO2508/10/08DefensiveFnd1101	28.116	(3,307)	(4,665)	20.144	(1,323)	5,962
Equity Managed Fund - Individual Pension	ULFO1316/01/06EquityMgFnd101	884.046	42	(716)	883.372	(42)	(487)
Equity Managed Fund II - Individual Pension	ULFO2708/10/08EquityMF1101	890.703	-	(11)	890.692	67	1,781
Growth Fund - Individual Pension	ULFO1202/01/04GrowthFnd101	4,192.682	-	-	4,192.682	-	-
Growth Fund II - Individual Pension	ULFO2808/10/08GrowthFnd1101	4,596.492	-	-	4,596.492	-	-
Pension Guarantee Fund 1 - Individual Pension	ULFO4224/01/11PenGuarFnd1101	4,777	(359)	(3,101)	1,317	85	826



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, 2021				Appreciation/Depreciation in Value of Investment March 31, 2020				Total
		Equity Shares	Government securities	Debt securities and other securities	Total	Equity Shares	Government securities	Debt securities and other securities	Total	
Secure Managed Fund - Individual Pension	ULFO0902/01/04/SecureMgtF101	-	(6,053)	(4,278)	(10,331)	-	(211)	8,015	7,804	
Secure Managed Fund II - Individual Pension	ULFO2408/10/08/SecureMFI101	-	(7,799)	(8,960)	(16,759)	-	(1,799)	11,781	9,982	
Stable Managed Fund - Individual Pension	ULFO1420/06/07/StableMgtF101	-	(2,086)	(410)	(2,496)	-	860	(1,039)	(179)	
Stable Managed Fund II - Individual Pension	ULFO2308/10/08/StableMFI101	-	(2,583)	(734)	(3,317)	-	(518)	(1,036)	(1,554)	
Pension Super Plus Fund - 2012 - Individual Pension	ULFO4818/06/12/PenSuperF101	2,945,928	(75,431)	(111,622)	2,758,875	(5,256,271)	78,948	616,865	(4,560,458)	
Policy Discontinued Fund - Individual Pension	ULFO5201/10/13/PolicyDiscontF101	-	(1,386)	-	(1,386)	-	(15,510)	-	(15,510)	
Pension Equity Plus Fund - Individual Pension	ULFO6001/04/14/PenEqPlusF101	806,746	-	-	806,746	(513,474)	-	-	(513,474)	
Pension Income Fund - Individual Pension	ULFO6101/04/14/PenIncFund101	-	(93,215)	(48,243)	(141,458)	-	(14,910)	114,685	99,775	
Pension Conservative Fund - Individual Pension ¹	ULFO6201/04/14/PenConsF101	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Balanced Managed Fund - Group Life	ULGF0252/02/12/BalancedMF101	293,294	(6,057)	(23,305)	263,932	(269,937)	2,563	26,560	(240,814)	
Balanced Managed Fund II - Group Life	ULGF0402/02/12/BalancedMFI101	435,784	(11,749)	(17,332)	406,703	(217,559)	1,114	21,165	(195,280)	
Defensive Managed Fund - Group Life	ULGF0242/02/12/DefensiveF101	1,042,657	(88,551)	(57,275)	896,831	(708,175)	334	129,658	(578,183)	
Defensive Managed Fund II - Group Life	ULGF0392/02/12/DefensiveF101	1,170,184	(91,214)	(33,577)	1,045,393	(578,911)	4,977	104,350	(469,584)	
Balanced Managed Fund - Old Group Life	ULGF0041/08/03/BalancedMF101	1,246,148	(29,895)	(34,453)	1,181,800	(821,523)	1,536	41,312	(778,675)	
Defensive Managed Fund - Old Group Life	ULGF0031/08/03/DefensiveF101	237,091	(24,710)	(4,799)	207,582	(173,856)	1,555	22,375	(149,926)	
Secure Managed Fund - Old Group Life	ULGF0021/08/03/SecureMgtF101	-	(12,149)	(11,341)	(23,490)	-	279	24,061	24,340	
Stable Managed Fund - Old Group Life	ULGF0062/06/07/StableMgtF101	-	(1,013)	(299)	(1,312)	-	532	(1,282)	(750)	
Secure Managed Fund - Group Life	ULGF0232/02/12/SecureMgtF101	-	(37,527)	(35,424)	(72,951)	-	(4,791)	34,551	29,760	
Secure Managed Fund II - Group Life	ULGF0382/02/12/SecureMFI101	-	(108,645)	(71,906)	(180,551)	-	(759)	142,321	141,562	
Sovereign Fund - Group Life	ULGF0162/06/07/SovereignF101	-	(224)	-	(224)	-	1,553	-	1,553	
Stable Managed Fund - Group Life	ULGF0282/02/12/StableMgtF101	-	(6,366)	(2,946)	(9,312)	-	1,960	(3,245)	(1,285)	
Stable Managed Fund II - Group Life	ULGF0372/02/12/StableMFI101	-	(5,260)	199	(5,061)	-	155	(2,107)	(1,952)	
Balanced Managed Fund - DB Group Pension	ULGF0112/03/05/BalancedMF101	18,071	(216)	49	17,904	(12,013)	203	710	(11,100)	
Balanced Managed Fund - Group Pension	ULGF0321/02/12/BalancedMF101	367,854	(11,141)	(16,757)	339,956	(283,513)	1,946	20,506	(261,061)	
Balanced Managed Fund II - Group Pension	ULGF0461/02/12/BalancedMFI101	8,900	(245)	(266)	8,389	(7,234)	9	298	(6,927)	
Defensive Managed Fund - DB Group Pension	ULGF0102/03/05/DefensiveF101	2,564	(61)	25	2,528	(1,671)	313	106	(1,252)	
Defensive Managed Fund - Group Pension	ULGF0311/02/12/DefensiveF101	142,145	(13,794)	(6,036)	122,315	(98,407)	(1,589)	12,556	(87,440)	
Defensive Managed Fund II - Group Pension	ULGF0451/02/12/DefensiveF101	236,248	(20,689)	(17,186)	198,373	(148,797)	(2,585)	30,137	(121,245)	
Growth Fund - Group Pension	ULGF0331/02/12/GrowthFund101	1,139	-	-	1,139	(1,210)	-	-	(1,210)	
Secure Managed Fund - DB Group Pension	ULGF0092/03/05/SecureMgtF101	-	(12)	-	(12)	-	21	-	21	
Secure Managed Fund - Group Pension	ULGF0301/02/12/SecureMgtF101	-	(8,959)	(4,395)	(13,354)	-	356	9,763	10,119	
Secure Managed Fund II - Group Pension	ULGF0441/02/12/SecureMFI101	-	(7,993)	(5,970)	(13,963)	-	(2,155)	4,850	2,695	
Sovereign Fund - Group Pension	ULGF0152/06/07/SovereignF101	-	(1)	-	(1)	-	1	-	1	
Stable Managed Fund - Group Pension	ULGF0351/02/12/StableMgtF101	-	(7,845)	(5,297)	(13,142)	-	2,721	(4,332)	(1,611)	
Stable Managed Fund II - Group Pension	ULGF0481/02/12/StableMFI101	-	(2,853)	(588)	(3,441)	-	(310)	(1,470)	(1,780)	
TOTAL		205,025,657	-1,792,406	-1,326,247	201,907,004	-129,340,497	399,589	2,893,148	-126,047,760	

¹ Denotes fund launched during FY 2016, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available

10) UNCLAIMED REDEMPTION OF UNITS

FY 2019-20 :- NIL

FY 2018-19 :- NIL



11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2020-21 :-

(₹'000)						
Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	150,475.00	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	49,525.00	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%

FY 2019-20 :-

(₹'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	141,225.00	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	46,275.00	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%

Note: During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest payment on one of the Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd.

The additional provision in FY 2021 is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above)

Balanced Fund - Individual Life

ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,118,604	1.42%	642,546	1.08%
	Bajaj Finance Ltd	NCD	1,074,205	1.36%	1,052,528	1.77%
	Bajaj Finance Ltd	Equity	774,486	0.98%	547,225	0.92%
	Bajaj Finserv Ltd	Equity	284,972	0.36%	138,420	0.23%
	Can Fin Homes Ltd	NCD	-	0.00%	26,064	0.04%
	Computer Age Management Services Ltd	Equity	144,617	0.18%	-	0.00%
	Creditaccess Grameen Ltd	Equity	125,833	0.16%	-	0.00%
	Export and Import Bank of India	NCD	559,635	0.71%	247,897	0.42%
	HDB Financial Services Ltd	NCD	395,234	0.50%	572,256	0.96%
	HDFC Bank Ltd	Equity	5,547,132	7.02%	3,754,660	6.30%
	Housing Development Finance Corporation Ltd	Equity	193,478	0.24%	-	0.00%
	ICICI Bank Ltd	NCD	10,955	0.01%	-	0.00%
	ICICI Bank Ltd	Equity	2,608,720	3.30%	1,799,061	3.02%
	ICICI Lombard General Insurance Co. Ltd	Equity	191,784	0.24%	20,284	0.03%
	ICICI Prudential Life Insurance Company Ltd	Equity	177,036	0.22%	13,895	0.02%
	ICICI Prudential Mutual Fund	Equity ETF	1,560,748	1.97%	109,683	0.18%
	ICICI Securities Primary Dealership Ltd	NCD	32,186	0.04%	8,960	0.02%
	IDFC First Bank Ltd	NCD	1,417,112	1.79%	1,387,829	2.33%
	IndusInd Bank Ltd	Equity	-	0.00%	149,834	0.25%
	Karur Vysya Bank Ltd	Equity	107,939	0.14%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,285,371	1.63%	1,483,631	2.49%
	Kotak Mutual Fund	Equity ETF	2,008,910	2.54%	1,460,010	2.45%
	L&T Finance Ltd	NCD	11,232	0.01%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	942,544	1.19%	877,696	1.47%
	Nippon India Mutual Fund	Equity ETF	1,409,255	1.78%	1,054,017	1.77%
	SBI Cards And Payment Services Ltd	Equity	92,175	0.12%	26,036	0.04%
	SBI Life Insurance Company Ltd	Equity	285,389	0.36%	209,686	0.35%
	SBI Mutual Fund	Equity ETF	-	0.00%	870,714	1.46%
	Shriram City Union Finance Ltd	NCD	3,195	0.00%	27,432	0.05%
	State Bank of India	NCD	1,145,418	1.45%	320,262	0.54%
	State Bank of India	Equity	142,621	0.18%	214,529	0.36%
	Sundaram Finance Ltd	NCD	54,964	0.07%	-	0.00%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	71,223	0.12%
	YES Bank Ltd	Equity	163,142	0.21%	-	0.00%
Financial and Insurance Activities Total			23,868,892	30.20%	17,086,378	28.69%
Others (Industries constitute less than 10%)			40,706,645	51.51%	34,346,732	57.67%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Individual Life ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	40,802	1.04%	26,212	0.78%
	Bajaj Finance Ltd	Equity	28,401	0.72%	23,665	0.70%
	Bajaj Finserv Ltd	Equity	10,452	0.27%	6,184	0.18%
	Computer Age Management Services Ltd	Equity	5,373	0.14%	-	0.00%
	Creditaccess Grameen Ltd	Equity	4,715	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	121,902	3.11%	160,041	4.76%
	HDFC Bank Ltd	Equity	162,821	4.16%	133,751	3.97%
	Housing Development Finance Corporation Ltd	Equity	7,220	0.18%	-	0.00%
	ICICI Bank Ltd	Equity	95,893	2.45%	77,421	2.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	7,033	0.18%	4,031	0.12%
	ICICI Prudential Life Insurance Company Ltd	Equity	6,570	0.17%	4,149	0.12%
	ICICI Prudential Mutual Fund	Equity ETF	56,785	1.45%	4,607	0.14%
	IDFC First Bank Ltd	NCD	37,402	0.95%	36,718	1.09%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	6,649	0.20%
	Karur Vysya Bank Ltd	Equity	3,941	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	47,287	1.21%	59,416	1.77%
	Kotak Mutual Fund	Equity ETF	75,093	1.92%	60,253	1.79%
	Mahindra and Mahindra Financial Services Ltd	NCD	48,733	1.24%	99,566	2.96%
	Nippon India Mutual Fund	Equity ETF	51,871	1.32%	43,348	1.29%
	SBI Cards And Payment Services Ltd	Equity	3,388	0.09%	53	0.00%
	SBI Life Insurance Company Ltd	Equity	10,467	0.27%	8,634	0.26%
	SBI Mutual Fund	Equity ETF	-	0.00%	35,308	1.05%
	Shriram City Union Finance Ltd	NCD	-	0.00%	2,019	0.06%
	State Bank of India	NCD	83,583	2.13%	23,253	0.69%
	State Bank of India	Equity	5,247	0.13%	10,085	0.30%
	Sundaram Finance Ltd	NCD	59,544	1.52%	111,672	3.32%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	12,038	0.36%
Financial and Insurance Activities Total			974,523	24.87%	949,073	28.20%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	8,257	0.21%	10,228	0.30%
	Bharti Airtel Ltd	Equity	53,834	1.37%	46,869	1.39%
	GAIL India Ltd	Equity	-	0.00%	8,659	0.26%
	Healthcare Global Enterprises Ltd	Equity	5,780	0.15%	3,057	0.09%
	Indian Railway Finance Corporation Ltd	NCD	128,271	3.27%	24,308	0.72%
	L&T Interstate Road Corridor Ltd	NCD	5,472	0.14%	5,060	0.15%
	National Bank for Agriculture & Rural Development	NCD	39,296	1.00%	29,879	0.89%
	National Highway Authority Of India	NCD	-	0.00%	35,301	1.05%
	National Thermal Power Corporation Ltd	NCD	21,397	0.55%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	12,412	0.32%	15,717	0.47%
	NHPC Ltd	NCD	26,283	0.67%	25,998	0.77%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	19,545	0.58%
	Petronet LNG Ltd	Equity	6,695	0.17%	6,965	0.21%
	Power Finance Corporation Ltd	NCD	-	0.00%	5,193	0.15%
	Power Grid Corporation of India Ltd	NCD	93,260	2.38%	4,374	0.13%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	13,783	0.41%
	RailTel Corporation of India Ltd	Equity	1,779	0.05%	-	0.00%
	REC Ltd	NCD	32,034	0.82%	2,035	0.06%
	Tata Communications Ltd	Equity	3,358	0.09%	-	0.00%
	Tata Power Company Ltd	Equity	8,417	0.21%	3,323	0.10%
Infrastructure Total			446,545	11.40%	260,294	7.74%
Others (Industries constitute less than 10%)			1,417,875	36.19%	1,449,625	43.08%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	52,104	1.08%	34,649	0.79%
	Bajaj Finance Ltd	NCD	74,324	1.54%	74,534	1.69%
	Bajaj Finance Ltd	Equity	35,318	0.73%	30,997	0.70%
	Bajaj Finserv Ltd	Equity	12,995	0.27%	7,837	0.18%
	Computer Age Management Services Ltd	Equity	6,841	0.14%	-	0.00%
	Creditaccess Grameen Ltd	Equity	5,929	0.12%	-	0.00%
	HDB Financial Services Ltd	NCD	180,382	3.74%	177,881	4.03%
	HDFC Bank Ltd	Equity	200,903	4.17%	177,215	4.02%
	Housing Development Finance Corporation Ltd	Equity	8,918	0.18%	-	0.00%
	ICICI Bank Ltd	Equity	120,254	2.49%	104,154	2.36%
	ICICI Lombard General Insurance Co. Ltd	Equity	8,740	0.18%	4,799	0.11%
	ICICI Prudential Life Insurance Company Ltd	Equity	8,377	0.17%	4,939	0.11%
	ICICI Prudential Mutual Fund	Equity ETF	70,224	1.46%	6,028	0.14%
	IDFC First Bank Ltd	NCD	85,846	1.78%	85,818	1.94%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	8,680	0.20%
	Karur Vysya Bank Ltd	Equity	4,924	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	58,864	1.22%	79,163	1.79%
	Kotak Mutual Fund	Equity ETF	93,085	1.93%	79,815	1.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,149	0.60%	123,692	2.80%
	Nippon India Mutual Fund	Equity ETF	64,394	1.34%	56,937	1.29%
	SBI Cards And Payment Services Ltd	Equity	4,205	0.09%	155	0.00%
	SBI Life Insurance Company Ltd	Equity	13,007	0.27%	11,436	0.26%
	SBI Mutual Fund	Equity ETF	-	0.00%	46,006	1.04%
	Shriram City Union Finance Ltd	NCD	-	0.00%	37,353	0.85%
	State Bank of India	NCD	74,906	1.55%	-	0.00%
	State Bank of India	Equity	6,515	0.14%	12,970	0.29%
	Sundaram Finance Ltd	NCD	92,184	1.91%	90,059	2.04%
Financial and Insurance Activities Total			1,312,388	27.22%	1,255,117	28.44%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	88,000	1.83%	254,571	5.77%
	LIC Housing Finance Ltd	NCD	36,983	0.77%	187,686	4.25%
Housing Finance Total			124,983	2.59%	442,257	10.02%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	10,410	0.22%	13,351	0.30%
	Bharti Airtel Ltd	Equity	66,928	1.39%	60,769	1.38%
	GAIL India Ltd	Equity	-	0.00%	11,346	0.26%
	Healthcare Global Enterprises Ltd	Equity	7,268	0.15%	4,237	0.10%
	Indian Railway Finance Corporation Ltd	NCD	130,487	2.71%	31,706	0.72%
	IOT Utkal Energy Services Ltd	NCD	12,906	0.27%	13,061	0.30%
	L&T Interstate Road Corridor Ltd	NCD	29,558	0.61%	19,258	0.44%
	National Bank for Agriculture & Rural Development	NCD	54,519	1.13%	38,121	0.86%
	National Highway Authority Of India	NCD	-	0.00%	46,723	1.06%
	National Thermal Power Corporation Ltd	NCD	33,068	0.69%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	15,433	0.32%	20,548	0.47%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	19,545	0.44%
	Petronet LNG Ltd	Equity	8,321	0.17%	9,175	0.21%
	Power Finance Corporation Ltd	NCD	-	0.00%	3,113	0.07%
	Power Grid Corporation of India Ltd	NCD	135,736	2.82%	6,379	0.14%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	18,080	0.41%
	RailTel Corporation of India Ltd	Equity	2,197	0.05%	-	0.00%
	REC Ltd	NCD	21,269	0.44%	1,067	0.02%
	Sikka Ports And Terminals Ltd	NCD	3,055	0.06%	-	0.00%
	Tata Communications Ltd	Equity	4,156	0.09%	-	0.00%
	Tata Power Company Ltd	Equity	10,463	0.22%	4,322	0.10%
Infrastructure Total			545,774	11.32%	320,801	7.27%
Others (Industries constitute less than 10%)			1,511,233	31.34%	1,455,076	32.97%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Blue Chip Fund - Individual Life ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	Happiest Minds Technologies Ltd	Equity	108,010	0.16%	-	0.00%
	HCL Technologies Ltd	Equity	786,120	1.13%	305,480	0.70%
	Infosys Ltd	Equity	6,019,420	8.66%	3,047,125	6.98%
	Tata Consultancy Services Ltd	Equity	2,621,726	3.77%	1,826,100	4.18%
	Tech Mahindra Ltd	Equity	198,290	0.29%	141,375	0.32%
	Wipro Ltd	Equity	207,075	0.30%	196,700	0.45%
Computer programming consultancy and related activities Total			9,940,641	14.31%	5,516,780	12.64%
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,778,498	2.56%	691,675	1.58%
	Bajaj Finance Ltd	Equity	1,544,955	2.22%	720,135	1.65%
	HDFC Bank Ltd	Equity	5,713,211	8.22%	3,582,056	8.21%
	HDFC Mutual Fund	Equity ETF	1,005,058	1.45%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	249,810	0.36%	-	0.00%
	ICICI Bank Ltd	Equity	4,453,065	6.41%	2,355,281	5.40%
	ICICI Lombard General Insurance Co. Ltd	Equity	286,640	0.41%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	177,563	0.26%	133,388	0.31%
	ICICI Prudential Mutual Fund	Equity ETF	1,051,680	1.51%	-	0.00%
	IndusInd Bank Ltd	Equity	-	0.00%	26,348	0.06%
	Kotak Mahindra Bank Ltd	Equity	1,665,350	2.40%	1,652,464	3.79%
	Kotak Mutual Fund	Equity ETF	1,991,941	2.87%	1,403,430	3.22%
	Nippon India Mutual Fund	Equity ETF	1,966,039	2.83%	1,420,361	3.25%
	SBI Cards And Payment Services Ltd	Equity	185,650	0.27%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	528,510	0.76%	224,350	0.51%
	SBI Mutual Fund	Equity ETF	1,974,990	2.84%	1,523,199	3.49%
	State Bank of India	Equity	182,150	0.26%	167,323	0.38%
Financial and Insurance Activities Total			24,755,110	35.63%	13,900,011	31.84%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	857,062	1.23%	269,365	0.62%
	Hindustan Petroleum Corporation Ltd	Equity	175,875	0.25%	142,575	0.33%
	Indian Oil Corporation Ltd	Equity	45,925	0.07%	171,465	0.39%
	Reliance Industries Ltd	Equity	4,977,466	7.16%	3,981,656	9.12%
Manufacture of Coke and Refined Petroleum Products Total			6,056,328	8.72%	4,565,061	10.46%
Others (Industries constitute less than 10%)			26,961,909	38.81%	17,429,109	39.93%

Bond Opportunities Fund - Individual Life ULIF03004/08/08BondOpFt101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			23,430	27.67%	9,507	29.40%

Capital Guarantee Fund - Individual Life ULIF04126/10/10CaptlGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	590	2.45%	767	1.14%
	Infosys Ltd	Equity	-	0.00%	2,066	3.07%
	Tata Consultancy Services Ltd	Equity	-	0.00%	1,565	2.33%
	Tech Mahindra Ltd	Equity	1,358	5.64%	605	0.90%
	Wipro Ltd	Equity	1,362	5.66%	505	0.75%
Computer programming consultancy and related activities Total			3,310	13.75%	5,508	8.19%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	313	0.47%
	Bharti Airtel Ltd	Equity	673	2.80%	450	0.67%
	Bharti Infratel Ltd	Equity	319	1.33%	208	0.31%
	GAIL India Ltd	Equity	519	2.16%	229	0.34%
	National Thermal Power Corporation Ltd	Equity	802	3.33%	529	0.79%
	Power Grid Corporation of India Ltd	Equity	1,056	4.39%	607	0.90%
Infrastructure Total			3,369	14.00%	2,336	3.48%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Capital Guarantee Fund - Individual Life ULIF04126/10/10CaptIGuaFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Hero Motocorp Ltd	Equity	886	3.68%	390	0.58%
	Mahindra & Mahindra Ltd	Equity	1,035	4.30%	484	0.72%
	Maruti Suzuki India Ltd	Equity	933	3.88%	806	1.20%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			2,854	11.86%	1,680	2.50%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cipla Ltd	Equity	908	3.77%	370	0.55%
	Dr Reddys Laboratories Ltd	Equity	-	0.00%	652	0.97%
	Lupin Ltd	Equity	526	2.18%	245	0.36%
	Sun Pharmaceutical Industries Ltd	Equity	1,483	6.16%	683	1.02%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			2,917	12.12%	1,950	2.90%
Others (Industries constitute less than 10%)			10,983	45.64%	16,986	25.26%

Defensive Managed Fund - Individual Life ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	6,122	0.64%	2,653	0.30%
	Bajaj Finance Ltd	NCD	16,647	1.74%	16,684	1.91%
	Bajaj Finance Ltd	Equity	10,506	1.10%	5,761	0.66%
	Can Fin Homes Ltd	NCD	-	0.00%	5,012	0.57%
	HDFC Bank Ltd	Equity	24,839	2.59%	27,021	3.09%
	ICICI Bank Ltd	Equity	18,194	1.90%	15,281	1.75%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	33,413	3.82%
	IDFC First Bank Ltd	NCD	48,144	5.02%	53,434	6.11%
	IndusInd Bank Ltd	Equity	-	0.00%	527	0.06%
	Kotak Mahindra Bank Ltd	Equity	8,907	0.93%	11,016	1.26%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,826	1.13%	10,506	1.20%
	Shriram City Union Finance Ltd	NCD	11,715	1.22%	11,744	1.34%
	State Bank of India	NCD	30,734	3.21%	10,570	1.21%
	State Bank of India	Equity	1,802	0.19%	2,657	0.30%
	Sundaram Finance Ltd	NCD	5,507	0.57%	5,380	0.62%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	4,013	0.46%
Financial and Insurance Activities Total			193,943	20.24%	215,672	24.67%
Infrastructure	Bharti Airtel Ltd	Equity	5,672	0.59%	4,409	0.50%
	Indian Railway Finance Corporation Ltd	NCD	16,712	1.74%	7,398	0.85%
	International Finance Corporation	NCD	3,067	0.32%	2,994	0.34%
	IOT Utkal Energy Services Ltd	NCD	21,848	2.28%	21,795	2.49%
	National Bank for Agriculture & Rural Development	NCD	12,043	1.26%	9,273	1.06%
	National Highway Authority Of India	NCD	7,234	0.76%	11,421	1.31%
	National Thermal Power Corporation Ltd	NCD	19,452	2.03%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,459	0.15%	1,573	0.18%
	NHPC Ltd	NCD	1,105	0.12%	1,625	0.19%
	Power Finance Corporation Ltd	NCD	20,537	2.14%	1,089	0.12%
	Power Grid Corporation of India Ltd	NCD	44,341	4.63%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	735	0.08%	691	0.08%
	REC Ltd	NCD	27,923	2.91%	38,659	4.42%
	Sikka Ports And Terminals Ltd	NCD	3,206	0.33%	10,542	1.21%
	Torrent Power Ltd	Equity	-	0.00%	14,511	1.66%
Infrastructure Total			185,334	19.34%	125,980	14.41%
Others (Industries constitute less than 10%)			221,022	23.07%	214,148	24.50%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Individual Life
ULIF01820/02/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,312	0.82%	2,899	0.30%
	Bajaj Finance Ltd	NCD	16,643	1.64%	16,685	1.73%
	Bajaj Finance Ltd	Equity	11,278	1.11%	6,045	0.63%
	Export and Import Bank of India	NCD	9,059	0.89%	-	0.00%
	HDFC Bank Ltd	Equity	25,331	2.50%	29,908	3.10%
	ICICI Bank Ltd	Equity	19,841	1.96%	16,317	1.69%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	22,275	2.31%
	IDFC First Bank Ltd	NCD	13,193	1.30%	13,432	1.39%
	IndusInd Bank Ltd	Equity	-	0.00%	632	0.07%
	Kotak Mahindra Bank Ltd	Equity	9,642	0.95%	12,367	1.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	16,239	1.60%	15,759	1.63%
	State Bank of India	NCD	32,724	3.23%	42,711	4.43%
	State Bank of India	Equity	1,989	0.20%	3,130	0.32%
	Sundaram Finance Ltd	NCD	13,216	1.31%	12,920	1.34%
	Tata Capital Housing Finance Ltd	NCD	33,090	3.27%	33,318	3.45%
Financial and Insurance Activities Total			210,557	20.80%	228,398	23.68%
Infrastructure	Bharti Airtel Ltd	Equity	6,158	0.61%	4,674	0.48%
	Indian Railway Finance Corporation Ltd	NCD	16,856	1.67%	8,455	0.88%
	International Finance Corporation	NCD	3,180	0.31%	3,105	0.32%
	IOT Utkal Energy Services Ltd	NCD	20,698	2.04%	20,648	2.14%
	National Bank for Agriculture & Rural Development	NCD	14,134	1.40%	10,303	1.07%
	National Highway Authority Of India	NCD	7,234	0.71%	12,459	1.29%
	National Thermal Power Corporation Ltd	NCD	18,479	1.83%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,600	0.16%	1,687	0.17%
	NHPC Ltd	NCD	28,572	2.82%	28,825	2.99%
	Power Finance Corporation Ltd	NCD	8,647	0.85%	8,713	0.90%
	Power Grid Corporation of India Ltd	NCD	41,806	4.13%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	807	0.08%	741	0.08%
	REC Ltd	NCD	-	0.00%	24,951	2.59%
	Sikka Ports And Terminals Ltd	NCD	6,411	0.63%	16,868	1.75%
	Torrent Power Ltd	Equity	-	0.00%	13,394	1.39%
Infrastructure Total			174,582	17.25%	154,823	16.05%
Others (Industries constitute less than 10%)			234,608	23.18%	224,900	23.31%

Equity Managed Fund - Individual Life
ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	67,051	0.97%	47,465	1.06%
	Infosys Ltd	Equity	557,297	8.10%	272,322	6.11%
	Tata Consultancy Services Ltd	Equity	263,476	3.83%	200,785	4.50%
	Tech Mahindra Ltd	Equity	67,898	0.99%	22,303	0.50%
	Wipro Ltd	Equity	54,318	0.79%	19,857	0.45%
Computer programming consultancy and related activities Total			1,010,040	14.68%	562,732	12.62%
Financial and Insurance Activities	Axis Bank Ltd	Equity	152,849	2.22%	67,669	1.52%
	Bajaj Finance Ltd	Equity	111,793	1.63%	52,260	1.17%
	Bajaj Finserv Ltd	Equity	41,420	0.60%	11,391	0.26%
	Computer Age Management Services Ltd	Equity	20,432	0.30%	-	0.00%
	Creditaccess Grameen Ltd	Equity	18,739	0.27%	-	0.00%
	HDFC Bank Ltd	Equity	594,090	8.64%	406,981	9.12%
	Housing Development Finance Corporation Ltd	Equity	27,167	0.39%	-	0.00%
	ICICI Bank Ltd	Equity	369,405	5.37%	195,630	4.39%
	ICICI Lombard General Insurance Co. Ltd	Equity	27,360	0.40%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund - Individual Life

ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Prudential Life Insurance Company Ltd	Equity	26,898	0.39%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	215,209	3.13%	14,438	0.32%
	IndusInd Bank Ltd	Equity	-	0.00%	12,620	0.28%
	Karur Vysya Bank Ltd	Equity	13,532	0.20%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	179,784	2.61%	155,243	3.48%
	Kotak Mutual Fund	Equity ETF	284,927	4.14%	187,162	4.20%
	Nippon India Mutual Fund	Equity ETF	200,942	2.92%	131,086	2.94%
	SBI Cards And Payment Services Ltd	Equity	13,247	0.19%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	40,905	0.59%	20,314	0.46%
	SBI Mutual Fund	Equity ETF	-	0.00%	107,281	2.41%
	State Bank of India	Equity	20,304	0.30%	22,166	0.50%
Financial and Insurance Activities Total			2,359,003	34.29%	1,384,241	31.03%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	60,653	0.88%	23,473	0.53%
	Hindustan Petroleum Corporation Ltd	Equity	40,955	0.60%	23,495	0.53%
	Reliance Industries Ltd	Equity	475,059	6.91%	401,299	9.00%
Manufacture of Coke and Refined Petroleum Products Total			576,667	8.38%	448,267	10.05%
Others (Industries constitute less than 10%)			2,814,763	40.92%	1,806,327	40.50%

Equity Managed Fund II - Individual Life

ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	63,906	0.98%	50,592	1.07%
	Infosys Ltd	Equity	531,176	8.11%	290,121	6.11%
	Mphasis Ltd	Equity	-	0.00%	41	0.00%
	Tata Consultancy Services Ltd	Equity	250,929	3.83%	215,650	4.54%
	Tech Mahindra Ltd	Equity	64,643	0.99%	23,866	0.50%
	Wipro Ltd	Equity	51,716	0.79%	21,329	0.45%
Computer programming consultancy and related activities Total			962,370	14.70%	601,599	12.68%
Financial and Insurance Activities	Axis Bank Ltd	Equity	147,193	2.25%	72,682	1.53%
	Bajaj Finance Ltd	Equity	106,463	1.63%	56,456	1.19%
	Bajaj Finserv Ltd	Equity	39,477	0.60%	12,259	0.26%
	Computer Age Management Services Ltd	Equity	19,498	0.30%	-	0.00%
	Creditaccess Grameen Ltd	Equity	17,731	0.27%	-	0.00%
	HDFC Bank Ltd	Equity	566,217	8.65%	437,117	9.21%
	Housing Development Finance Corporation Ltd	Equity	25,858	0.39%	-	0.00%
	ICICI Bank Ltd	Equity	352,402	5.38%	211,744	4.46%
	ICICI Lombard General Insurance Co. Ltd	Equity	26,086	0.40%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	25,760	0.39%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	205,402	3.14%	15,618	0.33%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	1,120	0.02%
	IDFC First Bank Ltd	NCD	-	0.00%	15,841	0.33%
	IndusInd Bank Ltd	Equity	-	0.00%	13,556	0.29%
	Karur Vysya Bank Ltd	Equity	12,887	0.20%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	171,356	2.62%	167,700	3.53%
	Kotak Mutual Fund	Equity ETF	272,748	4.17%	198,944	4.19%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	525	0.01%
	Nippon India Mutual Fund	Equity ETF	191,909	2.93%	143,083	3.02%
	SBI Cards And Payment Services Ltd	Equity	12,626	0.19%	7	0.00%
	SBI Life Insurance Company Ltd	Equity	39,160	0.60%	20,970	0.44%
	SBI Mutual Fund	Equity ETF	-	0.00%	118,481	2.50%
	State Bank of India	Equity	19,375	0.30%	23,810	0.50%
Financial and Insurance Activities Total			2,252,148	34.39%	1,509,913	31.82%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	57,883	0.88%	25,040	0.53%
	Hindustan Petroleum Corporation Ltd	Equity	39,060	0.60%	25,118	0.53%
	Reliance Industries Ltd	Equity	452,214	6.91%	427,713	9.01%
Manufacture of Coke and Refined Petroleum Products Total			549,157	8.39%	477,871	10.07%
Others (Industries constitute less than 10%)			2,682,434	40.96%	1,887,899	39.78%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Life

ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	331,805	1.24%	182,521	1.04%
	Infosys Ltd	Equity	2,226,614	8.31%	1,240,868	7.05%
	Tata Consultancy Services Ltd	Equity	880,550	3.28%	778,035	4.42%
	Tech Mahindra Ltd	Equity	305,424	1.14%	148,185	0.84%
	Wipro Ltd	Equity	-	0.00%	100,556	0.57%
Computer programming consultancy and related activities Total			3,744,393	13.97%	2,450,165	13.92%
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	1,059,174	3.95%	388,048	2.20%
	Bajaj Finance Ltd	Equity	500,076	1.87%	253,007	1.44%
	Bajaj Finserv Ltd	Equity	84,668	0.32%	67,936	0.39%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	Bank of Baroda	Equity	32,199	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	1,838,744	6.86%	1,277,095	7.26%
	Housing Development Finance Corporation Ltd	Equity	96,527	0.36%	-	0.00%
	ICICI Bank Ltd	Equity	1,955,588	7.30%	1,004,082	5.70%
	ICICI Lombard General Insurance Co. Ltd	Equity	87,690	0.33%	56,562	0.32%
	ICICI Prudential Life Insurance Company Ltd	Equity	85,604	0.32%	79,382	0.45%
	ICICI Prudential Mutual Fund	Equity ETF	1,442,492	5.38%	85,842	0.49%
	IndusInd Bank Ltd	Equity	1	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	662,432	2.47%	647,823	3.68%
	Kotak Mutual Fund	Equity ETF	510,625	1.90%	883,614	5.02%
	LIC Housing Finance Ltd	Equity	-	0.00%	875	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	29,366	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	639,113	2.38%	436,441	2.48%
	SBI Life Insurance Company Ltd	Equity	135,152	0.50%	110,521	0.63%
	SBI Mutual Fund	Equity ETF	506,631	1.89%	339,944	1.93%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	24,068	0.09%	29,494	0.17%
	The Federal Bank Ltd	Equity	-	0.00%	411	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			9,690,156	36.15%	5,661,080	32.16%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	255,074	0.95%	101,696	0.58%
	Hindustan Petroleum Corporation Ltd	Equity	109,340	0.41%	99,255	0.56%
	Indian Oil Corporation Ltd	Equity	22,837	0.09%	46,362	0.26%
	Reliance Industries Ltd	Equity	1,866,427	6.96%	1,614,052	9.17%
Manufacture of Coke and Refined Petroleum Products Total			2,253,678	8.41%	1,861,365	10.58%
Others (Industries constitute less than 10%)			10,954,120	40.86%	7,220,000	41.02%

Growth Fund II - Individual Life

ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	393,471	1.24%	235,265	1.06%
	Infosys Ltd	Equity	2,661,924	8.39%	1,567,161	7.07%
	Tata Consultancy Services Ltd	Equity	1,041,845	3.29%	982,694	4.43%
	Tech Mahindra Ltd	Equity	362,831	1.14%	187,095	0.84%
	Wipro Ltd	Equity	-	0.00%	130,450	0.59%
Computer programming consultancy and related activities Total			4,460,071	14.06%	3,102,665	14.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Life ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	1,231,514	3.88%	480,066	2.17%
	Bajaj Finance Ltd	Equity	596,239	1.88%	319,492	1.44%
	Bajaj Finserv Ltd	Equity	105,117	0.33%	85,699	0.39%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	Bank of Baroda	Equity	38,669	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	2,169,921	6.84%	1,647,361	7.43%
	Housing Development Finance Corporation Ltd	Equity	95,632	0.30%	-	0.00%
	ICICI Bank Ltd	Equity	2,298,238	7.25%	1,267,459	5.72%
	ICICI Lombard General Insurance Co. Ltd	Equity	104,728	0.33%	70,643	0.32%
	ICICI Prudential Life Insurance Company Ltd	Equity	91,629	0.29%	98,927	0.45%
	ICICI Prudential Mutual Fund	Equity ETF	1,669,194	5.26%	108,467	0.49%
	IndusInd Bank Ltd	Equity	1	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	767,044	2.42%	818,618	3.69%
	Kotak Mutual Fund	Equity ETF	610,144	1.92%	1,116,040	5.04%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	33,620	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	759,850	2.40%	551,312	2.49%
	SBI Life Insurance Company Ltd	Equity	160,838	0.51%	133,329	0.60%
	SBI Mutual Fund	Equity ETF	602,101	1.90%	429,133	1.94%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	14,945	0.05%	37,742	0.17%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			11,349,430	35.79%	7,164,291	32.32%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	294,148	0.93%	128,353	0.58%
	Hindustan Petroleum Corporation Ltd	Equity	131,956	0.42%	127,645	0.58%
	Indian Oil Corporation Ltd	Equity	28,803	0.09%	59,875	0.27%
	Reliance Industries Ltd	Equity	2,215,525	6.99%	2,037,904	9.19%
Manufacture of Coke and Refined Petroleum Products Total			2,670,432	8.42%	2,353,777	10.62%
Others (Industries constitute less than 10%)			13,037,537	41.11%	9,049,723	40.83%

Policy Discontinued Fund - Individual Life ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	1,217,400	3.29%	-	0.00%
	Bajaj Finance Ltd	CP	817,126	2.21%	65,522	0.21%
	Kotak Mahindra Prime Ltd	CP	2,362,317	6.39%	-	0.00%
	National Bank for Agriculture & Rural Development	CD	1,451,852	3.93%	-	0.00%
	Small Industries Development Bank Of India	CD	817,204	2.21%	29,274	0.09%
	Sundaram Finance Ltd	CP	-	0.00%	16,610	0.05%
	Utkarsh Small Finance Bank Ltd	CD	244,535	0.66%	-	0.00%
Financial and Insurance Activities Total			6,910,434	18.68%	111,406	0.36%
Others (Industries constitute less than 10%)			3,525,816	9.53%	38,487	0.12%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	63,071	0.15%	62,521	0.11%
	Axis Bank Ltd	Equity	337,354	0.82%	138,173	0.25%
	Bajaj Finance Ltd	NCD	1,397,363	3.40%	870,981	1.57%
	Bajaj Finance Ltd	Equity	255,505	0.62%	84,708	0.15%
	Can Fin Homes Ltd	NCD	154,753	0.38%	183,760	0.33%
	Export and Import Bank of India	NCD	37,032	0.09%	56,726	0.10%
	Fullerton India Credit Company Ltd	NCD	527,218	1.28%	533,668	0.96%
	HDB Financial Services Ltd	NCD	-	0.00%	177,833	0.32%
	HDFC Bank Ltd	Equity	965,682	2.35%	907,759	1.64%
	ICICI Bank Ltd	Equity	566,529	1.38%	236,372	0.43%
	ICICI Securities Primary Dealership Ltd	NCD	155,150	0.38%	154,558	0.28%
	IDFC First Bank Ltd	NCD	1,366,953	3.33%	1,613,346	2.91%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indiabulls Housing Finance Ltd	NCD	-	0.00%	254,404	0.46%
	IndusInd Bank Ltd	Equity	62,127	0.15%	21,772	0.04%
	Kotak Mahindra Bank Ltd	Equity	330,430	0.80%	190,661	0.34%
	Kotak Mahindra Prime Ltd	NCD	-	0.00%	125,920	0.23%
	L&T Finance Ltd	NCD	188,894	0.46%	240,780	0.43%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,627	0.05%	126,893	0.23%
	Shriram City Union Finance Ltd	NCD	503,760	1.23%	614,594	1.11%
	State Bank of India	Equity	206,592	0.50%	93,234	0.17%
	Sundaram Finance Ltd	NCD	-	0.00%	50,271	0.09%
Financial and Insurance Activities Total			7,140,040	17.37%	6,738,934	12.15%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	1,187,090	2.89%	2,528,903	4.56%
	LIC Housing Finance Ltd	NCD	4,109,340	10.00%	5,507,284	9.93%
Housing Finance Total			5,296,430	12.89%	8,036,187	14.49%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	76,038	0.18%	25,391	0.05%
	Bharti Airtel Ltd	Equity	158,603	0.39%	81,677	0.15%
	Bharti Infratel Ltd	Equity	-	0.00%	13,560	0.02%
	GAIL India Ltd	Equity	-	0.00%	12,815	0.02%
	IOT Utkal Energy Services Ltd	NCD	203,047	0.49%	207,547	0.37%
	L&T Interstate Road Corridor Ltd	NCD	45,462	0.11%	42,002	0.08%
	National Bank for Agriculture & Rural Development	NCD	41,158	0.10%	238,717	0.43%
	National Thermal Power Corporation Ltd	NCD	359,053	0.87%	1,087,058	1.96%
	National Thermal Power Corporation Ltd	Equity	107,243	0.26%	50,260	0.09%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	15,220	0.03%
	Power Finance Corporation Ltd	NCD	889,147	2.16%	3,064,751	5.52%
	Power Grid Corporation of India Ltd	NCD	742,324	1.81%	1,968,771	3.55%
	Power Grid Corporation of India Ltd	Equity	61,075	0.15%	36,405	0.07%
	REC Ltd	NCD	2,069,477	5.03%	5,213,995	9.40%
	Sikka Ports And Terminals Ltd	NCD	1,744,611	4.24%	1,875,684	3.38%
	Torrent Power Ltd	NCD	149,611	0.36%	212,339	0.38%
Infrastructure Total			6,646,849	16.17%	14,146,192	25.50%
Others (Industries constitute less than 10%)			6,643,558	16.16%	5,541,029	9.99%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Income Fund - Individual Life

ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	427,833	1.52%	424,098	1.54%
	Bajaj Finance Ltd	NCD	474,004	1.68%	922,075	3.35%
	Can Fin Homes Ltd	NCD	-	0.00%	83,205	0.30%
	Export and Import Bank of India	NCD	54,553	0.19%	-	0.00%
	HDB Financial Services Ltd	NCD	10,570	0.04%	-	0.00%
	ICICI Bank Ltd	NCD	736,937	2.62%	602,647	2.19%
	ICICI Securities Primary Dealership Ltd	NCD	228,066	0.81%	211,896	0.77%
	IDFC First Bank Ltd	NCD	612,870	2.18%	868,482	3.15%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	308,536	1.10%	756,274	2.74%
	State Bank of India	NCD	1,245,061	4.43%	322,375	1.17%
	Sundaram Finance Ltd	NCD	147,604	0.52%	129,123	0.47%
	Tata Capital Housing Finance Ltd	NCD	11,030	0.04%	11,106	0.04%
Financial and Insurance Activities Total			4,257,064	15.13%	4,331,281	15.72%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	500,247	1.78%	336,922	1.22%
	International Finance Corporation	NCD	242,616	0.86%	36,706	0.13%
	National Bank for Agriculture & Rural Development	NCD	315,137	1.12%	39,342	0.14%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	12,910	0.05%
	NHPC Ltd	NCD	-	0.00%	26,893	0.10%
	Power Finance Corporation Ltd	NCD	160,834	0.57%	135,946	0.49%
	Power Grid Corporation of India Ltd	NCD	569,254	2.02%	2,124,336	7.71%
	REC Ltd	NCD	308,083	1.10%	938,185	3.40%
	Sikka Ports And Terminals Ltd	NCD	396,433	1.41%	803,334	2.91%
	Torrent Power Ltd	NCD	10,546	0.04%	-	0.00%
Infrastructure Total			2,503,150	8.90%	4,454,574	16.16%
Others (Industries constitute less than 10%)			4,117,466	14.64%	4,963,401	18.01%

Large-cap Fund - Individual Life

ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,636	2.65%	1,978	1.77%
	Infosys Ltd	Equity	4,489	4.52%	4,261	3.81%
	Tata Consultancy Services Ltd	Equity	2,688	2.71%	3,240	2.89%
	Tech Mahindra Ltd	Equity	1,538	1.55%	1,737	1.55%
	Wipro Ltd	Equity	1,814	1.83%	1,550	1.38%
Computer programming consultancy and related activities Total			13,165	13.26%	12,766	11.40%
Financial and Insurance Activities	Axis Bank Ltd	Equity	-	0.00%	1,583	1.41%
	Bajaj Finance Ltd	Equity	2,513	2.53%	1,828	1.63%
	HDFC Bank Ltd	Equity	5,411	5.45%	4,693	4.19%
	ICICI Bank Ltd	Equity	8,234	8.29%	8,682	7.75%
	IndusInd Bank Ltd	Equity	-	0.00%	569	0.51%
	Kotak Mahindra Bank Ltd	Equity	2,735	2.75%	3,415	3.05%
	State Bank of India	Equity	-	0.00%	689	0.62%
Financial and Insurance Activities Total			18,893	19.02%	21,459	19.16%
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	3,377	3.40%	5,081	4.54%
	Dabur India Ltd	Equity	1,421	1.43%	1,183	1.06%
	Grasim Industries Ltd	Equity	-	0.00%	1,032	0.92%
	Hindustan Unilever Ltd	Equity	5,196	5.23%	8,300	7.41%
	Pidilite Industries Ltd	Equity	1,623	1.63%	1,217	1.09%
	UPL Ltd	Equity	-	0.00%	912	0.81%
Manufacture of Chemicals and Chemical Products Total			11,617	11.70%	17,725	15.83%
Others (Industries constitute less than 10%)			52,154	52.51%	55,012	49.12%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Individual Life

ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	39,412	6.20%
	Small Industries Development Bank Of India	CD	-	0.00%	42,044	6.62%
	Sundaram Finance Ltd	CP	-	0.00%	43,186	6.80%
Financial and Insurance Activities Total					124,642	19.62%
Others (Industries constitute less than 10%)			123,340	17.25%	87,939	13.84%

Liquid Fund II - Individual Life

ULIF01520/02/08LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	29,559	5.91%
	Small Industries Development Bank Of India	CD	-	0.00%	38,901	7.78%
	Sundaram Finance Ltd	CP	-	0.00%	38,440	7.69%
Financial and Insurance Activities Total					106,900	21.38%
Others (Industries constitute less than 10%)			87,829	18.82%	78,053	15.61%

Manager Fund - Individual Life

ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,505	1.19%	1,112	0.66%
	Infosys Ltd	Equity	11,300	5.35%	5,299	3.14%
	L&T Infotech Ltd	Equity	4,691	2.22%	1,653	0.98%
	Mphasis Ltd	Equity	583	0.28%	218	0.13%
	Oracle Financial Services Software Ltd	Equity	1,011	0.48%	639	0.38%
	Tata Consultancy Services Ltd	Equity	2,755	1.31%	3,597	2.13%
	Tech Mahindra Ltd	Equity	1,196	0.57%	682	0.40%
	Wipro Ltd	Equity	792	0.38%	376	0.22%
Computer programming consultancy and related activities Total			24,833	11.77%	13,576	8.04%
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	2,091	0.99%	900	0.53%
	Bajaj Holding & Investment Ltd	Equity	4,212	2.00%	2,300	1.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,504	2.13%	1,232	0.73%
	CRISIL Ltd	Equity	623	0.30%	425	0.25%
	HDFC Bank Ltd	Equity	15,141	7.17%	8,737	5.17%
	ICICI Bank Ltd	Equity	6,652	3.15%	3,699	2.19%
	IDFC First Bank Ltd	NCD	1,038	0.49%	1,040	0.62%
	IndusInd Bank Ltd	Equity	636	0.30%	234	0.14%
	Kotak Mahindra Bank Ltd	Equity	3,879	1.84%	2,868	1.70%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,081	0.51%	1,049	0.62%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,913	1.85%	1,448	0.86%
	Shriram Transport Finance Company Ltd	Equity	3,641	1.73%	1,516	0.90%
Financial and Insurance Activities Total			47,411	22.47%	25,448	15.07%
Others (Industries constitute less than 10%)			87,903	41.65%	68,258	40.42%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Mid-cap Fund - Individual Life****ULIF03104/08/08Mid-capFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	2,891	5.89%	1,903	5.04%
	ICICI Securities Ltd	Equity	2,626	5.35%	1,896	5.02%
	LIC Housing Finance Ltd	Equity	1,591	3.24%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	488	0.99%	819	2.17%
	The Federal Bank Ltd	Equity	-	0.00%	2,078	5.50%
Financial and Insurance Activities Total			7,596	15.48%	6,696	17.74%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,974	4.02%	775	2.05%
	NHPC Ltd	Equity	-	0.00%	479	1.27%
	Tata Power Company Ltd	Equity	3,430	6.99%	1,091	2.89%
	Torrent Power Ltd	Equity	-	0.00%	497	1.32%
Infrastructure Total			5,404	11.01%	2,842	7.53%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	2,748	5.60%	2,824	7.48%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	2,603	5.31%	2,272	6.02%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			5,351	10.90%	5,096	13.50%
Others (Industries constitute less than 10%)			29,262	59.63%	21,845	57.87%

Opportunities Fund - Individual Life**ULIF03601/01/100pprtntyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	8,287,988	3.44%	2,526,750	2.02%
	Bajaj Holding & Investment Ltd	Equity	1,709,195	0.71%	-	0.00%
	Bank of Baroda	Equity	185,250	0.08%	-	0.00%
	Bank of India	Equity	339,250	0.14%	174,150	0.14%
	Canara Bank	Equity	858,389	0.36%	407,250	0.33%
	Cholamandalam Investment & Finance Company Ltd	Equity	7,040,880	2.92%	1,987,050	1.59%
	City Union Bank Ltd	Equity	3,508,875	1.46%	2,451,950	1.96%
	Creditaccess Grameen Ltd	Equity	670,750	0.28%	117,060	0.09%
	CRISIL Ltd	Equity	827,550	0.34%	564,435	0.45%
	DCB Bank Ltd	Equity	-	0.00%	283,350	0.23%
	Equitas Holdings Ltd	Equity	-	0.00%	74,638	0.06%
	Housing & Urban Development Corporation Ltd	Equity	82,810	0.03%	80,000	0.06%
	ICICI Securities Ltd	Equity	1,224,960	0.51%	-	0.00%
	ICRA Ltd	Equity	392,400	0.16%	257,364	0.21%
	IDFC Ltd	Equity	1,183,750	0.49%	297,000	0.24%
	Indostar Capital Finance Ltd	Equity	-	0.00%	99,320	0.08%
	Karur Vysya Bank Ltd	Equity	109,905	0.05%	323,200	0.26%
	LIC Housing Finance Ltd	Equity	4,239,180	1.76%	1,764,750	1.41%
	Magma Fincorp Ltd	Equity	-	0.00%	85,000	0.07%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,476,375	1.86%	2,576,000	2.06%
	Max Financial Services Ltd	Equity	4,297,250	1.79%	-	0.00%
	PNB Housing Finance Ltd	Equity	-	0.00%	182,419	0.15%
	RBL Bank Ltd	Equity	1,598,135	0.66%	1,043,350	0.83%
	Shriram Transport Finance Company Ltd	Equity	2,346,795	0.97%	-	0.00%
	Sundaram Finance Holdings Ltd	Equity	70,300	0.03%	38,434	0.03%
	Sundaram Finance Ltd	Equity	5,137,260	2.13%	2,226,073	1.78%
	Suryoday Small Finance Bank Ltd	Equity	42,080	0.02%	-	0.00%
	The Federal Bank Ltd	Equity	4,350,920	1.81%	2,155,125	1.72%
	Union Bank of India	Equity	-	0.00%	20,091	0.02%
	UTI Asset Management Company Ltd	Equity	284,405	0.12%	-	0.00%
Financial and Insurance Activities Total			53,264,652	22.13%	19,734,759	15.77%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Opportunities Fund - Individual Life

ULIF03601/01/100pprntnyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	3,338,048	1.39%	2,066,155	1.65%
	Gujarat Gas Company Ltd	Equity	2,747,250	1.14%	1,015,740	0.81%
	Gujarat Pipavav Port Ltd	Equity	678,209	0.28%	482,000	0.39%
	Gujarat State Petronet Ltd	Equity	628,705	0.26%	310,410	0.25%
	Healthcare Global Enterprises Ltd	Equity	-	0.00%	56,697	0.05%
	Indraprastha Gas Ltd	Equity	2,433,663	1.01%	5,033,682	4.02%
	Mahanagar Gas Ltd	Equity	2,922,375	1.21%	777,528	0.62%
	RailTel Corporation of India Ltd	Equity	320,978	0.13%	-	0.00%
	REC Ltd	Equity	1,639,375	0.68%	1,065,000	0.85%
	Sadbhav Engineering Ltd	Equity	-	0.00%	51,278	0.04%
	Tata Communications Ltd	Equity	1,062,800	0.44%	186,520	0.15%
	Tata Power Company Ltd	Equity	2,787,750	1.16%	969,075	0.77%
	Torrent Power Ltd	Equity	3,559,920	1.48%	2,371,925	1.90%
Infrastructure Total			22,119,073	9.19%	14,386,010	11.49%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	3,208,459	1.33%	1,415,763	1.13%
	Alkem Laboratories Ltd	Equity	1,731,125	0.72%	3,546,921	2.83%
	Cadila Healthcare Ltd	Equity	-	0.00%	574,588	0.46%
	Emami Ltd	Equity	4,058,100	1.69%	1,325,610	1.06%
	Glenmark Pharmaceuticals Ltd	Equity	1,626,450	0.68%	741,060	0.59%
	IPCA Laboratories Ltd	Equity	4,664,188	1.94%	1,496,669	1.20%
	Laurus Labs Ltd	Equity	543,000	0.23%	162,400	0.13%
	Lupin Ltd	Equity	-	0.00%	530,685	0.42%
	Pfizer Ltd	Equity	565,613	0.23%	-	0.00%
	Sanofi India Ltd	Equity	1,379,796	0.57%	781,669	0.62%
	Torrent Pharmaceuticals Ltd	Equity	-	0.00%	3,007,977	2.40%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			17,776,731	7.38%	13,583,342	10.85%
Others (Industries constitute less than 10%)			139,145,497	57.80%	70,758,686	56.54%

Secure Managed Fund - Individual Life

ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	22,939	1.45%	21,857	1.65%
	HDB Financial Services Ltd	NCD	14,843	0.94%	14,473	1.09%
	ICICI Bank Ltd	NCD	18,571	1.17%	11,980	0.91%
	IDFC First Bank Ltd	NCD	123,460	7.80%	98,970	7.49%
	Mahindra and Mahindra Financial Services Ltd	NCD	48,015	3.03%	31,117	2.35%
	State Bank of India	NCD	65,489	4.14%	15,855	1.20%
	Sundaram Finance Ltd	NCD	27,305	1.72%	26,792	2.03%
Financial and Insurance Activities Total			320,622	20.26%	221,044	16.72%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	28,899	1.83%	17,303	1.31%
	International Finance Corporation	NCD	9,661	0.61%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	41,475	2.62%	55,920	4.23%
	Power Finance Corporation Ltd	NCD	12,248	0.77%	50,969	3.85%
	Power Grid Corporation of India Ltd	NCD	3,259	0.21%	52,684	3.98%
	REC Ltd	NCD	48,887	3.09%	71,008	5.37%
	Sikka Ports And Terminals Ltd	NCD	21,371	1.35%	-	0.00%
Infrastructure Total			165,800	10.47%	247,884	18.75%
Others (Industries constitute less than 10%)			87,829	5.55%	119,553	9.04%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Individual Life ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	64,493	3.61%	151,284	7.99%
	HDB Financial Services Ltd	NCD	23,978	1.34%	23,380	1.23%
	ICICI Bank Ltd	NCD	25,793	1.44%	16,972	0.90%
	IDFC First Bank Ltd	NCD	48,065	2.69%	47,327	2.50%
	Mahindra and Mahindra Financial Services Ltd	NCD	58,107	3.25%	56,989	3.01%
	State Bank of India	NCD	59,197	3.31%	23,253	1.23%
	Sundaram Finance Ltd	NCD	68,736	3.84%	57,501	3.04%
Financial and Insurance Activities Total			348,369	19.49%	376,706	19.89%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	84,980	4.75%	67,476	3.56%
	LIC Housing Finance Ltd	NCD	124,578	6.97%	98,541	5.20%
Housing Finance Total			209,558	11.72%	166,017	8.77%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	35,874	2.01%	24,429	1.29%
	International Finance Corporation	NCD	13,954	0.78%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	23,848	1.33%	20,335	1.07%
	Power Finance Corporation Ltd	NCD	9,204	0.51%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,863	0.61%	85,034	4.49%
	REC Ltd	NCD	10,401	0.58%	106,549	5.63%
	Sikka Ports And Terminals Ltd	NCD	30,988	1.73%	-	0.00%
Infrastructure Total			135,132	7.56%	236,347	12.48%
Others (Industries constitute less than 10%)			40,768	2.28%	135,180	7.14%

Stable Managed Fund - Individual Life ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	21,572	6.68%
	National Thermal Power Corporation Ltd	NCD	31,132	8.93%	26,528	8.21%
	Power Finance Corporation Ltd	NCD	-	0.00%	20,753	6.43%
	Power Grid Corporation of India Ltd	NCD	27,582	7.91%	28,716	8.89%
	REC Ltd	NCD	10,396	2.98%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	17,314	4.96%	-	0.00%
Infrastructure Total			86,424	24.78%	97,569	30.21%
Others (Industries constitute less than 10%)			57,291	16.43%	25,695	7.96%

Stable Managed Fund II - Individual Life ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Shriram City Union Finance Ltd	NCD	-	0.00%	32,305	6.57%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	35,110	7.14%
Financial and Insurance Activities Total					67,415	13.72%
Infrastructure	National Thermal Power Corporation Ltd	NCD	35,283	7.67%	36,731	7.47%
	Power Finance Corporation Ltd	NCD	-	0.00%	36,121	7.35%
	REC Ltd	NCD	24,217	5.26%	32,307	6.57%
Infrastructure Total			59,500	12.94%	105,159	21.40%
Others (Industries constitute less than 10%)			61,070	13.28%	96,578	19.65%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Short Term Fund - Individual Life

ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	18,111	1.48%
	National Bank for Agriculture & Rural Development	NCD	102,895	9.02%	101,796	8.31%
	National Thermal Power Corporation Ltd	NCD	83,018	7.28%	76,524	6.25%
	Power Finance Corporation Ltd	NCD	64,458	5.65%	81,612	6.67%
	Power Grid Corporation of India Ltd	NCD	56,197	4.93%	93,214	7.61%
	REC Ltd	NCD	86,338	7.57%	92,493	7.55%
Infrastructure Total			392,906	34.45%	463,750	37.88%
Manufacture of Coke and Refined Petroleum Products	Hindustan Petroleum Corporation Ltd	NCD	65,966	5.78%	-	0.00%
	Reliance Industries Ltd	NCD	102,766	9.01%	95,635	7.81%
Manufacture of Coke and Refined Petroleum Products Total			168,732	14.79%	95,635	7.81%
Others (Industries constitute less than 10%)			284,661	24.96%	347,404	28.37%

Vantage Fund - Individual Life

ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	8,021	1.02%	7,506	0.70%
	Bajaj Finance Ltd	Equity	13,905	1.77%	15,477	1.44%
	HDFC Bank Ltd	Equity	29,873	3.80%	89,638	8.33%
	ICICI Bank Ltd	Equity	26,195	3.33%	27,397	2.55%
	ICICI Securities Primary Dealership Ltd	NCD	5,541	0.70%	22,043	2.05%
	Kotak Mahindra Bank Ltd	Equity	14,199	1.81%	27,535	2.56%
	Kotak Mutual Fund	Equity ETF	831	0.11%	499	0.05%
	SBI Mutual Fund	Equity ETF	7,657	0.97%	19,861	1.85%
	State Bank of India	Equity	3,825	0.49%	5,174	0.48%
	YES Bank Ltd	NCD	21,498	2.73%	17,250	1.60%
Financial and Insurance Activities Total			131,545	16.73%	232,380	21.60%
Infrastructure	Bharti Airtel Ltd	Equity	9,311	1.18%	7,533	0.70%
	IOT Utkal Energy Services Ltd	NCD	38,918	4.95%	39,246	3.65%
	National Thermal Power Corporation Ltd	Equity	2,540	0.32%	5,169	0.48%
	Power Finance Corporation Ltd	NCD	28,421	3.61%	64,895	6.03%
	Power Grid Corporation of India Ltd	Equity	1,548	0.20%	2,286	0.21%
	REC Ltd	NCD	-	0.00%	10,160	0.94%
	Sikka Ports And Terminals Ltd	NCD	21,371	2.72%	21,085	1.96%
Infrastructure Total			102,109	12.98%	150,374	13.98%
Others (Industries constitute less than 10%)			305,122	38.80%	444,677	41.33%

Diversified Equity Fund - Individual Life

ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	Happiest Minds Technologies Ltd	Equity	1	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	151,471	1.36%	47,278	1.16%
	Infosys Ltd	Equity	909,934	8.17%	269,080	6.62%
	Tata Consultancy Services Ltd	Equity	281,052	2.52%	185,081	4.55%
	Tech Mahindra Ltd	Equity	122,324	1.10%	58,857	1.45%
	Wipro Ltd	Equity	-	0.00%	23,387	0.57%
Computer programming consultancy and related activities Total			1,464,782	13.15%	583,683	14.35%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Diversified Equity Fund - Individual Life

ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	449,262	4.03%	80,272	1.97%
	Bajaj Finance Ltd	Equity	162,498	1.46%	53,704	1.32%
	Bajaj Finserv Ltd	Equity	29,663	0.27%	27,267	0.67%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	Bank of Baroda	Equity	34,044	0.31%	-	0.00%
	Computer Age Management Services Ltd	Equity	2	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	758,274	6.81%	330,215	8.12%
	HDFC Mutual Fund	Equity ETF	29,910	0.27%	-	0.00%
	ICICI Bank Ltd	Equity	794,434	7.13%	244,405	6.01%
	ICICI Lombard General Insurance Co. Ltd	Equity	65,107	0.58%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	22,776	0.20%	18,205	0.45%
	ICICI Prudential Mutual Fund	Equity ETF	581,847	5.22%	79,920	1.96%
	Kotak Mahindra Bank Ltd	Equity	296,169	2.66%	70,719	1.74%
	Kotak Mutual Fund	Equity ETF	368,591	3.31%	185,790	4.57%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	621	0.01%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	104,675	0.94%	44,760	1.10%
	SBI Life Insurance Company Ltd	Equity	105,984	0.95%	20,806	0.51%
	SBI Mutual Fund	Equity ETF	200,472	1.80%	94,433	2.32%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	-	0.00%	10,245	0.25%
	The Federal Bank Ltd	Equity	-	0.00%	21	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			4,004,335	35.95%	1,260,765	31.00%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	103,521	0.93%	25,653	0.63%
	Hindustan Petroleum Corporation Ltd	Equity	47,235	0.42%	26,533	0.65%
	Indian Oil Corporation Ltd	Equity	11,412	0.10%	15,763	0.39%
	Reliance Industries Ltd	Equity	759,543	6.82%	369,776	9.09%
Manufacture of Coke and Refined Petroleum Products Total			921,711	8.28%	437,725	10.76%
Others (Industries constitute less than 10%)			4,611,894	41.41%	1,747,817	42.97%

Equity Plus Fund - Individual Life

ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	59,600	1.18%	26,380	1.27%
	Infosys Ltd	Equity	396,105	7.81%	138,330	6.68%
	Tata Consultancy Services Ltd	Equity	183,785	3.62%	100,501	4.86%
	Tech Mahindra Ltd	Equity	55,136	1.09%	19,129	0.92%
	Wipro Ltd	Equity	35,088	0.69%	15,731	0.76%
Computer programming consultancy and related activities Total			729,714	14.39%	300,071	14.50%
Financial and Insurance Activities	Axis Bank Ltd	Equity	128,146	2.53%	40,196	1.94%
	Bajaj Finance Ltd	Equity	94,912	1.87%	27,188	1.31%
	Bajaj Finserv Ltd	Equity	29,818	0.59%	8,347	0.40%
	Computer Age Management Services Ltd	Equity	23,497	0.46%	-	0.00%
	HDFC Bank Ltd	Equity	433,878	8.56%	183,373	8.86%
	HDFC Mutual Fund	Equity ETF	2,214	0.04%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	35,086	0.69%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Plus Fund - Individual Life ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd	Equity	279,859	5.52%	107,736	5.20%
	ICICI Prudential Mutual Fund	Equity ETF	234,932	4.63%	7,459	0.36%
	IndusInd Bank Ltd	Equity	9,394	0.19%	3,324	0.16%
	Kotak Mahindra Bank Ltd	Equity	140,056	2.76%	76,692	3.71%
	Kotak Mutual Fund	Equity ETF	236,521	4.66%	85,583	4.13%
	Nippon India Mutual Fund	Equity ETF	142,816	2.82%	53,106	2.57%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	52	0.00%
	SBI Life Insurance Company Ltd	Equity	24,608	0.49%	-	0.00%
	SBI Mutual Fund	Equity ETF	93,011	1.83%	50,598	2.44%
	State Bank of India	Equity	24,353	0.48%	12,064	0.58%
Financial and Insurance Activities Total			1,933,101	38.13%	655,718	31.68%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	27,780	0.55%	12,237	0.59%
	Bharti Airtel Ltd	Equity	141,381	2.79%	64,576	3.12%
	Bharti Infratel Ltd	Equity	-	0.00%	3,945	0.19%
	GAIL India Ltd	Equity	9,733	0.19%	13,088	0.63%
	National Thermal Power Corporation Ltd	NCD	11	0.00%	11	0.00%
	National Thermal Power Corporation Ltd	Equity	34,462	0.68%	20,161	0.97%
	Power Finance Corporation Ltd	NCD	6,173	0.12%	51,931	2.51%
	Power Grid Corporation of India Ltd	Equity	19,490	0.38%	17,514	0.85%
	RailTel Corporation of India Ltd	Equity	24,478	0.48%	-	0.00%
	REC Ltd	NCD	17,899	0.35%	44,245	2.14%
	Tata Communications Ltd	Equity	8,226	0.16%	-	0.00%
	Tata Power Company Ltd	Equity	19,204	0.38%	-	0.00%
Infrastructure Total			308,837	6.09%	227,708	11.00%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	38,878	0.77%	13,592	0.66%
	Hindustan Petroleum Corporation Ltd	Equity	19,695	0.39%	6,881	0.33%
	Indian Oil Corporation Ltd	Equity	-	0.00%	6,322	0.31%
	Reliance Industries Ltd	Equity	394,971	7.79%	201,685	9.74%
Manufacture of Coke and Refined Petroleum Products Total			453,544	8.95%	228,480	11.04%
Others (Industries constitute less than 10%)			1,548,764	30.55%	675,925	32.65%

Bond Fund - Individual Life ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	110,029	3.70%	38,005	2.55%
	Can Fin Homes Ltd	NCD	-	0.00%	20,049	1.35%
	HDB Financial Services Ltd	NCD	23,674	0.80%	23,227	1.56%
	ICICI Bank Ltd	NCD	18,571	0.62%	10,982	0.74%
	IDFC First Bank Ltd	NCD	65,554	2.20%	7,241	0.49%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,653	0.73%	-	0.00%
	Shriram City Union Finance Ltd	NCD	-	0.00%	10,677	0.72%
	State Bank of India	NCD	116,522	3.92%	9,513	0.64%
	Sundaram Finance Ltd	NCD	18,321	0.62%	17,868	1.20%
Financial and Insurance Activities Total			374,324	12.58%	137,562	9.23%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	87,307	2.93%	16,283	1.09%
	International Finance Corporation	NCD	33,275	1.12%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	5,184	0.17%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	21,767	0.73%	21,486	1.44%
	NHPC Ltd	NCD	1,105	0.04%	1,076	0.07%
	Power Finance Corporation Ltd	NCD	29,974	1.01%	36,654	2.46%
	Power Grid Corporation of India Ltd	NCD	26,784	0.90%	140,327	9.41%
	REC Ltd	NCD	67,198	2.26%	68,778	4.61%
	Sikka Ports And Terminals Ltd	NCD	5,343	0.18%	5,271	0.35%
Infrastructure Total			277,937	9.34%	289,875	19.45%
Others (Industries constitute less than 10%)			321,039	10.79%	193,367	12.97%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Conservative Fund - Individual Life

ULIF05801/08/13ConsertvFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	42,048	2.59%	-	0.00%
	Bajaj Finance Ltd	NCD	61,012	3.77%	27,811	2.93%
	Can Fin Homes Ltd	NCD	-	0.00%	27,067	2.85%
	Export and Import Bank of India	NCD	-	0.00%	26,763	2.82%
	IDFC First Bank Ltd	NCD	42,902	2.65%	42,118	4.43%
	L&T Finance Ltd	NCD	22,463	1.39%	19,804	2.08%
	Mahindra and Mahindra Financial Services Ltd	NCD	32,288	1.99%	32,205	3.39%
	Shriram City Union Finance Ltd	NCD	-	0.00%	3,029	0.32%
	State Bank of India	NCD	-	0.00%	22,196	2.33%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	2,006	0.21%
Financial and Insurance Activities Total			200,713	12.39%	202,999	21.35%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	102,493	6.32%	20,208	2.13%
	LIC Housing Finance Ltd	NCD	131,389	8.11%	48,763	5.13%
Housing Finance Total			233,882	14.43%	68,971	7.26%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	78,200	4.83%	67,185	7.07%
	National Thermal Power Corporation Ltd	NCD	44,622	2.75%	26,528	2.79%
	Power Finance Corporation Ltd	NCD	70,166	4.33%	85,560	9.00%
	Power Grid Corporation of India Ltd	NCD	36,615	2.26%	92,424	9.72%
	REC Ltd	NCD	157,861	9.74%	39,189	4.12%
	Sikka Ports And Terminals Ltd	NCD	10,185	0.63%	3,154	0.33%
Infrastructure Total			397,649	24.54%	314,040	33.04%
Others (Industries constitute less than 10%)			218,541	13.49%	163,014	17.15%

Capital Growth Fund - Individual Life

ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Happiest Minds Technologies Ltd	Equity	1	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	5,774	1.36%	4,241	1.12%
	Infosys Ltd	Equity	36,018	8.49%	22,698	6.00%
	Tata Consultancy Services Ltd	Equity	10,983	2.59%	16,802	4.44%
	Tech Mahindra Ltd	Equity	4,777	1.13%	4,358	1.15%
	Wipro Ltd	Equity	-	0.00%	2,278	0.60%
Computer programming consultancy and related activities Total			57,553	13.57%	50,377	13.31%
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	17,369	4.09%	7,519	1.99%
	Bajaj Finance Ltd	Equity	6,860	1.62%	5,251	1.39%
	Bajaj Finserv Ltd	Equity	1,286	0.30%	2,479	0.65%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	29,955	7.06%	29,790	7.87%
	ICICI Bank Ltd	Equity	30,724	7.24%	22,205	5.87%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,749	0.65%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	962	0.23%	1,654	0.44%
	ICICI Prudential Mutual Fund	Equity ETF	19,524	4.60%	-	0.00%
	IndusInd Bank Ltd	Equity	2	0.00%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	11,610	2.74%	7,428	1.96%
	Kotak Mutual Fund	Equity ETF	14,764	3.48%	14,402	3.80%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	26	0.01%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Capital Growth Fund - Individual Life ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Nippon India Mutual Fund	Equity ETF	4,415	1.04%	9,181	2.43%
	SBI Life Insurance Company Ltd	Equity	2,970	0.70%	1,890	0.50%
	SBI Mutual Fund	Equity ETF	7,958	1.88%	7,052	1.86%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	-	0.00%	931	0.25%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			151,180	35.64%	109,786	29.00%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	3,178	0.75%	2,252	0.59%
	Hindustan Petroleum Corporation Ltd	Equity	2,061	0.49%	2,356	0.62%
	Indian Oil Corporation Ltd	Equity	498	0.12%	1,535	0.41%
	Reliance Industries Ltd	Equity	29,431	6.94%	33,352	8.81%
Manufacture of Coke and Refined Petroleum Products Total			35,168	8.29%	39,495	10.43%
Others (Industries constitute less than 10%)			173,973	41.01%	161,877	42.76%

Capital Secure Fund - Individual Life ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	39,860	2.60%	11,198	1.18%
	International Finance Corporation	NCD	7,514	0.49%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	13,079	0.85%	-	0.00%
	Power Finance Corporation Ltd	NCD	83,595	5.45%	48,370	5.11%
	Power Grid Corporation of India Ltd	NCD	43,531	2.84%	81,079	8.57%
	REC Ltd	NCD	39,943	2.60%	57,264	6.05%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	3,154	0.33%
Infrastructure Total			227,522	14.83%	201,065	21.26%
Others (Industries constitute less than 10%)			284,811	18.56%	172,281	18.22%

Discovery Fund - Individual Life ULIF06618/01/18DiscvryFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	49,114	3.41%	3,537	1.78%
	Axis Bank Ltd	Equity	29,293	2.04%	6,633	3.34%
	Cholamandalam Investment & Finance Company Ltd	Equity	25,984	1.81%	1,834	0.92%
	City Union Bank Ltd	Equity	12,320	0.86%	2,452	1.23%
	HDFC Bank Ltd	Equity	41,075	2.85%	6,895	3.47%
	ICICI Bank Ltd	Equity	42,493	2.95%	7,123	3.58%
	ICICI Securities Ltd	Equity	7,656	0.53%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	28,048	1.95%	7,776	3.91%
	LIC Housing Finance Ltd	Equity	13,917	0.97%	1,882	0.95%
	Mahindra and Mahindra Financial Services Ltd	Equity	12,335	0.86%	1,398	0.70%
	Max Financial Services Ltd	Equity	35,667	2.48%	-	0.00%
	State Bank of India	Equity	15,665	1.09%	-	0.00%
	The Federal Bank Ltd	Equity	16,903	1.17%	2,401	1.21%
Financial and Insurance Activities Total			330,470	22.96%	41,931	21.09%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Discovery Fund - Individual Life
ULIF06618/01/18DiscvryFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alembic Pharmaceuticals Ltd	Equity	7,430	0.52%	2,137	1.07%
	Alkem Laboratories Ltd	Equity	5,540	0.38%	5,349	2.69%
	Cipla Ltd	Equity	7,336	0.51%	2,495	1.25%
	Dr Reddys Laboratories Ltd	Equity	7,226	0.50%	-	0.00%
	Emami Ltd	Equity	20,412	1.42%	2,549	1.28%
	IPCA Laboratories Ltd	Equity	28,556	1.98%	-	0.00%
	Lupin Ltd	Equity	7,143	0.50%	2,211	1.11%
	Sun Pharmaceutical Industries Ltd	Equity	6,875	0.48%	2,237	1.12%
	Torrent Pharmaceuticals Ltd	Equity	-	0.00%	5,521	2.78%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			90,518	6.29%	22,499	11.31%
Others (Industries constitute less than 10%)			921,588	64.04%	123,502	62.10%

**Equity Advantage Fund - Individual Life
ULIF06723/03/18EqtyAdvtd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Happiest Minds Technologies Ltd	Equity	1	0.00%	-	0.00%
	HCL Technologies Ltd	Equity	11,251	1.11%	1,890	1.01%
	Infosys Ltd	Equity	77,489	7.67%	10,076	5.39%
	L&T Infotech Ltd	Equity	697	0.07%	246	0.13%
	MindTree Ltd	Equity	429	0.04%	171	0.09%
	Mphasis Ltd	Equity	1,244	0.12%	465	0.25%
	Oracle Financial Services Software Ltd	Equity	675	0.07%	427	0.23%
	Tata Consultancy Services Ltd	Equity	20,742	2.05%	6,892	3.69%
	Tech Mahindra Ltd	Equity	11,313	1.12%	1,672	0.89%
	Wipro Ltd	Equity	-	0.00%	1,166	0.62%
Computer programming consultancy and related activities Total			123,841	12.26%	23,005	12.30%
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	34,481	3.41%	3,415	1.83%
	Bajaj Finance Ltd	Equity	15,079	1.49%	1,819	0.97%
	Bajaj Finserv Ltd	Equity	3,374	0.33%	918	0.49%
	Bank of Baroda	Equity	4,251	0.42%	-	0.00%
	Computer Age Management Services Ltd	Equity	2	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	65,786	6.51%	14,106	7.54%
	Housing Development Finance Corporation Ltd	Equity	4,796	0.47%	-	0.00%
	ICICI Bank Ltd	Equity	69,135	6.85%	9,886	5.29%
	ICICI Lombard General Insurance Co. Ltd	Equity	3,890	0.39%	384	0.21%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,607	0.26%	2,277	1.22%
	ICICI Prudential Mutual Fund	Equity ETF	43,894	4.35%	7,835	4.19%
	IndusInd Bank Ltd	Equity	2	0.00%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	25,988	2.57%	5,062	2.71%
	Kotak Mutual Fund	Equity ETF	31,380	3.11%	4,361	2.33%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,109	0.41%	140	0.07%
	Nippon India Mutual Fund	Equity ETF	16,747	1.66%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	7,925	0.78%	906	0.48%
	SBI Mutual Fund	Equity ETF	19,966	1.98%	4,820	2.58%
	State Bank of India	Equity	-	0.00%	219	0.12%
	The Federal Bank Ltd	Equity	-	0.00%	325	0.17%
	UTI Asset Management Company Ltd	Equity	2,418	0.24%	-	0.00%
Financial and Insurance Activities Total			355,831	35.23%	56,474	30.21%
Others (Industries constitute less than 10%)			524,372	51.92%	101,161	54.11%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Bond Plus Fund - Individual Life ULIF06814/06/19BondPlusFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	73,115	8.49%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	51,235	5.95%	50,365	7.73%
	National Highway Authority Of India	NCD	73,588	8.55%	51,202	7.86%
Infrastructure Total			197,938	22.99%	101,567	15.58%
Others (Industries constitute less than 10%)			77,021	8.94%	55,891	8.58%

Secure Advantage Fund - Individual Life ULIF06914/06/19SecAdvFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	5,222	4.76%	-	0.00%
	NHPC Ltd	NCD	4,422	4.03%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	5,223	4.76%	-	0.00%
Infrastructure Total			14,867	13.56%		
Manufacture of Coke and Refined Petroleum Products	Reliance Industries Ltd	NCD	6,740	6.15%	3,288	38.21%
Manufacture of Coke and Refined Petroleum Products Total			6,740	6.15%	3,288	38.21%
Others (Industries constitute less than 10%)			5,228	4.77%		

Balanced Managed Fund - Individual Pension ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	34,368	1.37%	13,602	0.64%
	Bajaj Finance Ltd	Equity	43,918	1.75%	31,021	1.45%
	HDB Financial Services Ltd	NCD	75,940	3.02%	53,255	2.49%
	HDFC Bank Ltd	Equity	133,053	5.29%	132,733	6.20%
	ICICI Bank Ltd	Equity	94,328	3.75%	80,938	3.78%
	IDFC First Bank Ltd	NCD	80,396	3.20%	79,804	3.73%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	46,514	1.85%	61,285	2.86%
	Mahindra and Mahindra Financial Services Ltd	NCD	22,422	0.89%	22,365	1.05%
	SBI Mutual Fund	Equity ETF	8,319	0.33%	-	0.00%
	State Bank of India	NCD	37,955	1.51%	-	0.00%
	State Bank of India	Equity	13,432	0.53%	9,843	0.46%
	Sundaram Finance Ltd	NCD	11,017	0.44%	10,745	0.50%
Financial and Insurance Activities Total			601,662	23.91%	495,591	23.16%
Others (Industries constitute less than 10%)			1,252,494	49.78%	1,121,782	52.42%

Balanced Managed Fund II - Individual Pension ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	24,155	1.38%	11,199	0.58%
	Bajaj Finance Ltd	NCD	16,640	0.95%	22,249	1.15%
	Bajaj Finance Ltd	Equity	27,861	1.59%	24,928	1.29%
	HDB Financial Services Ltd	NCD	43,388	2.48%	42,306	2.19%
	HDFC Bank Ltd	Equity	93,543	5.35%	111,357	5.76%
	ICICI Bank Ltd	Equity	66,175	3.78%	73,815	3.82%
	ICICI Securities Primary Dealership Ltd	NCD	5,517	0.32%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Individual Pension ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IDFC First Bank Ltd	NCD	31,783	1.82%	42,462	2.20%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	33,268	1.90%	51,154	2.65%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,180	1.15%	20,128	1.04%
	State Bank of India	NCD	26,969	1.54%	-	0.00%
	State Bank of India	Equity	8,445	0.48%	8,327	0.43%
	Sundaram Finance Ltd	NCD	13,220	0.76%	12,894	0.67%
Financial and Insurance Activities Total			411,144	23.50%	420,819	21.77%
Infrastructure	Bharti Airtel Ltd	Equity	21,002	1.20%	21,163	1.09%
	Indian Railway Finance Corporation Ltd	NCD	29,018	1.66%	15,853	0.82%
	Indraprastha Gas Ltd	Equity	-	0.00%	9,311	0.48%
	IOT Utkal Energy Services Ltd	NCD	31,864	1.82%	32,185	1.67%
	L&T Interstate Road Corridor Ltd	NCD	18,046	1.03%	16,751	0.87%
	National Bank for Agriculture & Rural Development	NCD	16,100	0.92%	17,515	0.91%
	National Highway Authority Of India	NCD	-	0.00%	69,565	3.60%
	National Thermal Power Corporation Ltd	NCD	12,644	0.72%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	5,875	0.34%	8,874	0.46%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	13,030	0.67%
	Power Grid Corporation of India Ltd	NCD	33,243	1.90%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	2,899	0.17%	3,901	0.20%
	REC Ltd	NCD	10,962	0.63%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	10,686	0.61%	-	0.00%
Infrastructure Total			192,339	10.99%	208,148	10.77%
Others (Industries constitute less than 10%)			644,570	36.84%	804,798	41.64%

Defensive Managed Fund - Individual Pension ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	10,906	2.44%	10,958	2.49%
	Axis Bank Ltd	Equity	2,672	0.60%	1,108	0.25%
	Bajaj Finance Ltd	NCD	11,093	2.48%	11,124	2.53%
	Bajaj Finance Ltd	Equity	4,403	0.98%	2,559	0.58%
	HDFC Bank Ltd	Equity	11,731	2.62%	10,343	2.35%
	ICICI Bank Ltd	NCD	-	0.00%	10,880	2.47%
	ICICI Bank Ltd	Equity	8,777	1.96%	6,896	1.57%
	ICICI Securities Primary Dealership Ltd	NCD	-	0.00%	5,569	1.27%
	IDFC First Bank Ltd	NCD	10,579	2.36%	10,561	2.40%
	Kotak Mahindra Bank Ltd	Equity	4,244	0.95%	4,992	1.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,336	0.97%	4,208	0.96%
	Shriram City Union Finance Ltd	NCD	4,260	0.95%	4,271	0.97%
	State Bank of India	NCD	12,133	2.71%	13,094	2.98%
	State Bank of India	Equity	1,177	0.26%	831	0.19%
	Sundaram Finance Ltd	NCD	12,115	2.71%	11,846	2.69%
	Sundaram Finance Ltd	Equity	-	0.00%	41	0.01%
Financial and Insurance Activities Total			98,426	21.99%	109,281	24.85%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Individual Pension ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Bharti Airtel Ltd	Equity	2,836	0.63%	1,984	0.45%
	Indian Railway Finance Corporation Ltd	NCD	9,362	2.09%	4,227	0.96%
	International Finance Corporation	NCD	2,158	0.48%	2,107	0.48%
	IOT Utkal Energy Services Ltd	NCD	12,591	2.81%	12,645	2.88%
	L&T Interstate Road Corridor Ltd	NCD	7,049	1.57%	18,064	4.11%
	National Bank for Agriculture & Rural Development	NCD	6,022	1.35%	5,152	1.17%
	National Highway Authority Of India	NCD	8,386	1.87%	6,230	1.42%
	National Thermal Power Corporation Ltd	NCD	5,835	1.30%	2,142	0.49%
	National Thermal Power Corporation Ltd	Equity	680	0.15%	774	0.18%
	NHPC Ltd	NCD	1,105	0.25%	1,625	0.37%
	Power Finance Corporation Ltd	NCD	-	0.00%	1,038	0.24%
	Power Grid Corporation of India Ltd	NCD	14,702	3.28%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	343	0.08%	340	0.08%
	REC Ltd	NCD	-	0.00%	8,139	1.85%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	10,542	2.40%
Infrastructure Total			71,069	15.87%	75,009	17.05%
Others (Industries constitute less than 10%)			106,965	23.89%	87,319	19.85%

Defensive Managed Fund II - Individual Pension ULIF02508/10/08DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	-	0.00%	10,958	2.64%
	Axis Bank Ltd	Equity	1,008	0.28%	930	0.22%
	Bajaj Finance Ltd	NCD	5,550	1.56%	5,561	1.34%
	Bajaj Finance Ltd	Equity	3,260	0.92%	2,121	0.51%
	HDFC Bank Ltd	Equity	8,209	2.31%	9,481	2.29%
	ICICI Bank Ltd	Equity	5,937	1.67%	6,556	1.58%
	ICICI Securities Primary Dealership Ltd	NCD	5,517	1.55%	5,569	1.34%
	Kotak Mahindra Bank Ltd	Equity	3,262	0.92%	4,137	1.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,413	1.52%	5,253	1.27%
	SBI Mutual Fund	Equity ETF	4,992	1.40%	-	0.00%
	Shriram City Union Finance Ltd	NCD	9,585	2.70%	9,609	2.32%
	State Bank of India	NCD	10,143	2.85%	38,584	9.30%
	State Bank of India	Equity	613	0.17%	694	0.17%
	Sundaram Finance Ltd	NCD	2,203	0.62%	2,149	0.52%
Financial and Insurance Activities Total			65,692	18.49%	101,602	24.50%
Infrastructure	Bharti Airtel Ltd	Equity	2,008	0.57%	1,940	0.47%
	Indian Railway Finance Corporation Ltd	NCD	17,591	4.95%	4,227	1.02%
	International Finance Corporation	NCD	2,272	0.64%	2,218	0.53%
	IOT Utkal Energy Services Ltd	NCD	12,104	3.41%	12,193	2.94%
	National Bank for Agriculture & Rural Development	NCD	5,039	1.42%	5,152	1.24%
	National Highway Authority Of India	NCD	8,433	2.37%	6,230	1.50%
	National Thermal Power Corporation Ltd	NCD	3,890	1.09%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	527	0.15%	751	0.18%
	NHPC Ltd	NCD	-	0.00%	549	0.13%
	Power Grid Corporation of India Ltd	NCD	10,338	2.91%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	246	0.07%	307	0.07%
	Sikka Ports And Terminals Ltd	NCD	3,206	0.90%	21,085	5.08%
Infrastructure Total			65,654	18.48%	54,652	13.18%
Others (Industries constitute less than 10%)			86,359	24.30%	98,647	23.79%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Equity Managed Fund - Individual Pension****ULIF01316/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	24,660	0.98%	18,632	1.07%
	Infosys Ltd	Equity	204,720	8.10%	106,703	6.11%
	Mphasis Ltd	Equity	-	0.00%	47	0.00%
	Tata Consultancy Services Ltd	Equity	96,762	3.83%	77,785	4.45%
	Tech Mahindra Ltd	Equity	24,930	0.99%	8,855	0.51%
	Wipro Ltd	Equity	19,950	0.79%	7,693	0.44%
Computer programming consultancy and related activities Total			371,022	14.69%	219,715	12.58%
Financial and Insurance Activities	Axis Bank Ltd	Equity	56,439	2.23%	24,735	1.42%
	Bajaj Finance Ltd	Equity	41,147	1.63%	20,766	1.19%
	Bajaj Finserv Ltd	Equity	15,218	0.60%	4,490	0.26%
	Computer Age Management Services Ltd	Equity	7,515	0.30%	-	0.00%
	Creditaccess Grameen Ltd	Equity	7,020	0.28%	-	0.00%
	HDFC Bank Ltd	Equity	214,944	8.51%	158,806	9.09%
	Housing Development Finance Corporation Ltd	Equity	9,970	0.39%	-	0.00%
	ICICI Bank Ltd	Equity	134,016	5.31%	78,673	4.50%
	ICICI Lombard General Insurance Co. Ltd	Equity	10,068	0.40%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	10,017	0.40%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	78,864	3.12%	5,756	0.33%
	IndusInd Bank Ltd	Equity	-	0.00%	4,471	0.26%
	Karur Vysya Bank Ltd	Equity	4,975	0.20%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	66,069	2.62%	61,687	3.53%
	Kotak Mutual Fund	Equity ETF	104,769	4.15%	74,748	4.28%
	Nippon India Mutual Fund	Equity ETF	73,784	2.92%	52,359	3.00%
	SBI Cards And Payment Services Ltd	Equity	4,867	0.19%	8	0.00%
	SBI Life Insurance Company Ltd	Equity	15,045	0.60%	7,700	0.44%
	SBI Mutual Fund	Equity ETF	-	0.00%	43,953	2.52%
	State Bank of India	Equity	7,469	0.30%	8,463	0.48%
Financial and Insurance Activities Total			862,196	34.13%	546,615	31.30%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	22,330	0.88%	8,732	0.50%
	Hindustan Petroleum Corporation Ltd	Equity	15,057	0.60%	9,286	0.53%
	Reliance Industries Ltd	Equity	167,655	6.64%	157,396	9.01%
Manufacture of Coke and Refined Petroleum Products Total			205,042	8.12%	175,414	10.04%
Others (Industries constitute less than 10%)			1,053,346	41.70%	682,075	39.05%

Equity Managed Fund II - Individual Pension**ULIF02708/10/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	24,914	0.98%	23,234	1.07%
	Infosys Ltd	Equity	206,859	8.11%	132,966	6.12%
	Mphasis Ltd	Equity	-	0.00%	80	0.00%
	Tata Consultancy Services Ltd	Equity	97,627	3.83%	98,993	4.56%
	Tech Mahindra Ltd	Equity	25,141	0.99%	11,088	0.51%
	Wipro Ltd	Equity	20,112	0.79%	9,824	0.45%
Computer programming consultancy and related activities Total			374,653	14.68%	276,185	12.72%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Equity Managed Fund II - Individual Pension ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	56,402	2.21%	31,797	1.46%
	Bajaj Finance Ltd	Equity	41,060	1.61%	26,519	1.22%
	Bajaj Finserv Ltd	Equity	15,247	0.60%	5,688	0.26%
	Computer Age Management Services Ltd	Equity	7,546	0.30%	-	0.00%
	Creditaccess Grameen Ltd	Equity	6,555	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	220,790	8.65%	200,399	9.23%
	Housing Development Finance Corporation Ltd	Equity	10,060	0.39%	-	0.00%
	ICICI Bank Ltd	Equity	134,723	5.28%	100,397	4.62%
	ICICI Lombard General Insurance Co. Ltd	Equity	10,083	0.40%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	9,606	0.38%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	79,075	3.10%	7,470	0.34%
	IndusInd Bank Ltd	Equity	-	0.00%	5,712	0.26%
	Karur Vysya Bank Ltd	Equity	5,023	0.20%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	66,763	2.62%	78,769	3.63%
	Kotak Mutual Fund	Equity ETF	105,351	4.13%	96,886	4.46%
	Nippon India Mutual Fund	Equity ETF	74,146	2.91%	67,819	3.12%
	SBI Cards And Payment Services Ltd	Equity	4,863	0.19%	12	0.00%
	SBI Life Insurance Company Ltd	Equity	15,130	0.59%	9,937	0.46%
	SBI Mutual Fund	Equity ETF	-	0.00%	56,223	2.59%
	State Bank of India	Equity	7,500	0.29%	10,852	0.50%
Financial and Insurance Activities Total			869,923	34.09%	698,480	32.17%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	22,337	0.88%	11,090	0.51%
	Hindustan Petroleum Corporation Ltd	Equity	15,104	0.59%	11,610	0.53%
	Reliance Industries Ltd	Equity	177,879	6.97%	196,146	9.04%
Manufacture of Coke and Refined Petroleum Products Total			215,320	8.44%	218,846	10.08%
Others (Industries constitute less than 10%)			1,060,741	41.57%	838,563	38.63%

Growth Fund - Individual Pension ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	144,867	1.24%	81,939	1.06%
	Infosys Ltd	Equity	970,963	8.28%	547,559	7.07%
	Tata Consultancy Services Ltd	Equity	381,390	3.25%	343,033	4.43%
	Tech Mahindra Ltd	Equity	133,565	1.14%	65,377	0.84%
	Wipro Ltd	Equity	-	0.00%	45,207	0.58%
Computer programming consultancy and related activities Total			1,630,785	13.90%	1,083,115	13.98%
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	462,048	3.94%	165,695	2.14%
	Bajaj Finance Ltd	Equity	211,762	1.81%	111,528	1.44%
	Bajaj Finserv Ltd	Equity	54,637	0.47%	29,916	0.39%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	Bank of Baroda	Equity	14,153	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	801,790	6.84%	571,977	7.38%
	Housing Development Finance Corporation Ltd	Equity	40,624	0.35%	-	0.00%
	ICICI Bank Ltd	Equity	858,460	7.32%	440,581	5.69%
	ICICI Lombard General Insurance Co. Ltd	Equity	38,939	0.33%	19,621	0.25%
	ICICI Prudential Life Insurance Company Ltd	Equity	48,776	0.42%	37,421	0.48%
	ICICI Prudential Mutual Fund	Equity ETF	648,542	5.53%	37,862	0.49%
	IndusInd Bank Ltd	Equity	1	0.00%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	285,688	2.44%	285,546	3.68%
	Kotak Mutual Fund	Equity ETF	226,183	1.93%	389,962	5.03%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	12,102	0.10%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	277,965	2.37%	192,700	2.49%
	SBI Life Insurance Company Ltd	Equity	59,227	0.50%	49,020	0.63%
	SBI Mutual Fund	Equity ETF	220,031	1.88%	149,937	1.93%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	3,227	0.03%	13,153	0.17%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			4,264,161	36.35%	2,494,922	32.19%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	109,408	0.93%	44,852	0.58%
	Hindustan Petroleum Corporation Ltd	Equity	48,050	0.41%	44,496	0.57%
	Indian Oil Corporation Ltd	Equity	11,511	0.10%	20,864	0.27%
	Reliance Industries Ltd	Equity	814,655	6.95%	712,066	9.19%
Manufacture of Coke and Refined Petroleum Products Total			983,624	8.39%	822,278	10.61%
Others (Industries constitute less than 10%)			4,778,295	40.74%	3,172,960	40.94%

Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	154,467	1.25%	111,550	1.11%
	Infosys Ltd	Equity	1,030,765	8.32%	719,393	7.13%
	Tata Consultancy Services Ltd	Equity	403,091	3.25%	451,450	4.47%
	Tech Mahindra Ltd	Equity	142,835	1.15%	85,345	0.85%
	Wipro Ltd	Equity	-	0.00%	63,202	0.63%
Computer programming consultancy and related activities Total			1,731,158	13.98%	1,430,940	14.18%
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	487,324	3.94%	212,237	2.10%
	Bajaj Finance Ltd	Equity	236,321	1.91%	146,657	1.45%
	Bajaj Finserv Ltd	Equity	20,884	0.17%	39,145	0.39%
	Bajaj Holding & Investment Ltd	Equity	3	0.00%	2	0.00%
	Bank of Baroda	Equity	15,079	0.12%	-	0.00%
	HDFC Bank Ltd	Equity	851,106	6.87%	697,894	6.92%
	Housing Development Finance Corporation Ltd	Equity	40,509	0.33%	-	0.00%
	ICICI Bank Ltd	Equity	897,125	7.24%	579,810	5.75%
	ICICI Lombard General Insurance Co. Ltd	Equity	42,502	0.34%	29,795	0.30%
	ICICI Prudential Life Insurance Company Ltd	Equity	41,508	0.34%	38,534	0.38%
	ICICI Prudential Mutual Fund	Equity ETF	629,601	5.08%	49,898	0.49%
	IndusInd Bank Ltd	Equity	1	0.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	303,485	2.45%	374,851	3.71%
	Kotak Mutual Fund	Equity ETF	238,617	1.93%	512,347	5.08%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	13,182	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	297,642	2.40%	253,088	2.51%
	SBI Life Insurance Company Ltd	Equity	62,823	0.51%	38,907	0.39%
	SBI Mutual Fund	Equity ETF	235,903	1.90%	196,766	1.95%
	Shriram Transport Finance Company Ltd	Equity	1	0.00%	1	0.00%
	State Bank of India	Equity	6,941	0.06%	18,036	0.18%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	-	0.00%
Financial and Insurance Activities Total			4,420,559	35.70%	3,187,968	31.59%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Growth Fund II - Individual Pension ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	116,927	0.94%	58,415	0.58%
	Hindustan Petroleum Corporation Ltd	Equity	52,285	0.42%	62,581	0.62%
	Indian Oil Corporation Ltd	Equity	12,448	0.10%	29,745	0.29%
	Reliance Industries Ltd	Equity	870,703	7.03%	931,035	9.23%
Manufacture of Coke and Refined Petroleum Products Total			1,052,363	8.50%	1,081,776	10.72%
Others (Industries constitute less than 10%)			5,099,007	41.17%	4,275,611	42.37%

Liquid Fund - Individual Pension ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	15,272	5.96%
	Small Industries Development Bank Of India	CD	-	0.00%	18,075	7.05%
	Sundaram Finance Ltd	CP	-	0.00%	16,610	6.48%
Financial and Insurance Activities Total					49,957	19.48%
Others (Industries constitute less than 10%)			47,858	16.02%	40,009	15.60%

Liquid Fund II - Individual Pension ULIF02208/10/08LiquidFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	23,154	7.56%
	Small Industries Development Bank Of India	CD	-	0.00%	22,103	7.22%
	Sundaram Finance Ltd	CP	-	0.00%	18,508	6.04%
Financial and Insurance Activities Total					63,765	20.82%
Others (Industries constitute less than 10%)			44,912	19.53%	47,918	15.64%

Pension Guarantee Fund 1 - Individual Pension ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,940	1.72%	1,597	0.28%
	Bajaj Finance Ltd	NCD	8,027	4.69%	10,263	1.78%
	HDFC Bank Ltd	Equity	-	0.00%	5,999	1.04%
	ICICI Bank Ltd	Equity	2,122	1.24%	1,180	0.21%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	1,148	0.67%	423	0.07%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	3,869	0.67%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	56,157	9.77%
	State Bank of India	Equity	-	0.00%	1,811	0.31%
Financial and Insurance Activities Total			14,237	8.31%	81,299	14.14%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Guarantee Fund 1 - Individual Pension ULIF04224/01/11PenGuaFnd1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,528	0.89%	547	0.10%
	Bharti Airtel Ltd	Equity	2,417	1.41%	2,060	0.36%
	Bharti Infratel Ltd	Equity	476	0.28%	311	0.05%
	GAIL India Ltd	Equity	641	0.37%	362	0.06%
	L&T Interstate Road Corridor Ltd	NCD	5,158	3.01%	4,864	0.85%
	National Thermal Power Corporation Ltd	Equity	1,004	0.59%	850	0.15%
	Power Finance Corporation Ltd	NCD	-	0.00%	40,249	7.00%
	Power Grid Corporation of India Ltd	NCD	2,524	1.47%	46,767	8.13%
	Power Grid Corporation of India Ltd	Equity	1,308	0.76%	965	0.17%
	REC Ltd	NCD	-	0.00%	44,813	7.79%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	52,570	9.14%
	Torrent Power Ltd	NCD	-	0.00%	53,532	9.31%
Infrastructure Total			15,056	8.79%	247,890	43.11%
Others (Industries constitute less than 10%)			29,123	17.01%	134,982	23.48%

Secure Managed Fund - Individual Pension ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	10,408	1.71%
	Export and Import Bank of India	NCD	-	0.00%	5,147	0.85%
	HDB Financial Services Ltd	NCD	6,851	1.06%	6,680	1.10%
	ICICI Bank Ltd	NCD	8,254	1.28%	4,992	0.82%
	IDFC First Bank Ltd	NCD	54,141	8.39%	45,814	7.53%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,814	1.68%	10,492	1.72%
	State Bank of India	NCD	28,258	4.38%	7,399	1.22%
	Sundaram Finance Ltd	NCD	3,561	0.55%	12,813	2.11%
Financial and Insurance Activities Total			111,879	17.33%	103,745	17.06%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,955	2.01%	7,125	1.17%
	International Finance Corporation	NCD	4,294	0.67%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	13,480	2.09%	30,502	5.01%
	Power Finance Corporation Ltd	NCD	7,802	1.21%	7,705	1.27%
	Power Grid Corporation of India Ltd	NCD	3,259	0.50%	24,546	4.04%
	REC Ltd	NCD	21,923	3.40%	29,326	4.82%
	Sikka Ports And Terminals Ltd	NCD	10,686	1.66%	-	0.00%
Infrastructure Total			74,399	11.53%	99,204	16.31%
Others (Industries constitute less than 10%)			45,916	7.11%	78,518	12.91%

Secure Managed Fund II - Individual Pension ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	20,012	3.01%	79,995	8.91%
	HDB Financial Services Ltd	NCD	10,276	1.55%	12,247	1.36%
	ICICI Bank Ltd	NCD	9,286	1.40%	7,987	0.89%
	IDFC First Bank Ltd	NCD	24,964	3.75%	35,448	3.95%
	Mahindra and Mahindra Financial Services Ltd	NCD	7,570	1.14%	17,837	1.99%
	State Bank of India	NCD	31,308	4.71%	8,456	0.94%
	Sundaram Finance Ltd	NCD	24,076	3.62%	34,304	3.82%
Financial and Insurance Activities Total			127,492	19.17%	196,274	21.87%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Individual Pension

ULIF02408/10/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	59,750	8.98%	24,741	2.76%
	LIC Housing Finance Ltd	NCD	11,209	1.69%	22,215	2.47%
Housing Finance Total			70,959	10.67%	46,956	5.23%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	6,976	1.05%	11,198	1.25%
	International Finance Corporation	NCD	6,440	0.97%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	7,258	1.09%	17,285	1.93%
	Power Finance Corporation Ltd	NCD	-	0.00%	4,070	0.45%
	Power Grid Corporation of India Ltd	NCD	4,345	0.65%	48,303	5.38%
	REC Ltd	NCD	10,962	1.65%	71,781	8.00%
	Sikka Ports And Terminals Ltd	NCD	6,411	0.96%	-	0.00%
Infrastructure Total			42,392	6.37%	152,637	17.00%
Others (Industries constitute less than 10%)			9,418	1.42%	56,713	6.32%

Stable Managed Fund - Individual Pension

ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	National Thermal Power Corporation Ltd	NCD	14,528	9.00%	15,305	8.72%
	Power Finance Corporation Ltd	NCD	-	0.00%	2,075	1.18%
	Power Grid Corporation of India Ltd	NCD	5,260	3.26%	15,383	8.76%
	REC Ltd	NCD	9,343	5.79%	-	0.00%
Infrastructure Total			29,131	18.05%	32,763	18.67%
Others (Industries constitute less than 10%)			30,485	18.89%	4,027	2.29%

Stable Managed Fund II - Individual Pension

ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Shriram City Union Finance Ltd	NCD	-	0.00%	21,200	9.88%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	3,009	1.40%
Financial and Insurance Activities Total					24,209	11.28%
Infrastructure	National Thermal Power Corporation Ltd	NCD	15,566	9.88%	20,406	9.51%
	Power Finance Corporation Ltd	NCD	-	0.00%	10,320	4.81%
	REC Ltd	NCD	12,635	8.02%	20,843	9.71%
Infrastructure Total			28,201	17.90%	51,569	24.03%
Others (Industries constitute less than 10%)			2,560	1.63%	30,525	14.22%

Pension Super Plus Fund - 2012 - Individual Pension

ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	84,718	0.54%	82,203	0.42%
	Axis Bank Ltd	Equity	214,122	1.37%	59,594	0.30%
	Bajaj Finance Ltd	NCD	107,957	0.69%	55,611	0.28%
	Bajaj Finance Ltd	Equity	227,320	1.46%	39,556	0.20%
	Bajaj Finserv Ltd	Equity	94,211	0.60%	26,739	0.14%
	Export and Import Bank of India	NCD	-	0.00%	495,794	2.53%
	HDFC Bank Ltd	Equity	538,277	3.45%	325,444	1.66%
	ICICI Bank Ltd	Equity	603,302	3.87%	170,546	0.87%
	IndusInd Bank Ltd	Equity	97,055	0.62%	25,462	0.13%
	Kotak Mahindra Bank Ltd	Equity	363,109	2.33%	138,716	0.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	98,912	0.63%	97,189	0.50%
	State Bank of India	Equity	219,157	1.41%	47,685	0.24%
	YES Bank Ltd	NCD	342,093	2.20%	274,500	1.40%
Financial and Insurance Activities Total			2,990,233	19.19%	1,839,039	9.39%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Super Plus Fund - 2012 - Individual Pension ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	724,886	4.65%	1,942,053	9.92%
	LIC Housing Finance Ltd	NCD	500,341	3.21%	772,201	3.94%
Housing Finance Total			1,225,227	7.86%	2,714,254	13.86%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	167,558	1.08%	30,561	0.16%
	Bharti Airtel Ltd	Equity	208,538	1.34%	68,124	0.35%
	Bharti Infratel Ltd	Equity	5,224	0.03%	20,218	0.10%
	GAIL India Ltd	Equity	-	0.00%	21,532	0.11%
	Indian Railway Finance Corporation Ltd	NCD	26,112	0.17%	1,526,902	7.80%
	IOT Utkal Energy Services Ltd	NCD	874,863	5.61%	923,866	4.72%
	National Bank for Agriculture & Rural Development	NCD	125,058	0.80%	122,160	0.62%
	National Thermal Power Corporation Ltd	NCD	30,379	0.19%	29,987	0.15%
	National Thermal Power Corporation Ltd	Equity	86,469	0.55%	35,952	0.18%
	NHPC Ltd	NCD	125,306	0.80%	277,870	1.42%
	Nuclear Power Corporation of India Ltd	NCD	157,420	1.01%	683,484	3.49%
	Power Finance Corporation Ltd	NCD	229,789	1.47%	276,607	1.41%
	Power Grid Corporation of India Ltd	NCD	297,469	1.91%	559,302	2.86%
	Power Grid Corporation of India Ltd	Equity	64,771	0.42%	27,171	0.14%
	REC Ltd	NCD	107,082	0.69%	721,997	3.69%
	Sikka Ports And Terminals Ltd	NCD	1,497,634	9.61%	1,591,718	8.13%
Infrastructure Total			4,003,672	25.69%	6,917,451	35.32%
Others (Industries constitute less than 10%)			6,455,082	41.42%	3,822,789	19.52%

Policy Discontinued Fund - Individual Pension ULIF05201/10/13DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	144,199	7.97%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	71,134	3.93%	-	0.00%
	Small Industries Development Bank Of India	CD	144,212	7.97%	-	0.00%
Financial and Insurance Activities Total			359,545	19.88%		
Others (Industries constitute less than 10%)			171,865	9.50%		

Pension Equity Plus Fund - Individual Pension ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	22,619	1.21%	21,026	1.22%
	Infosys Ltd	Equity	151,064	8.06%	109,965	6.40%
	Tata Consultancy Services Ltd	Equity	70,659	3.77%	80,062	4.66%
	Tech Mahindra Ltd	Equity	20,546	1.10%	14,355	0.84%
	Wipro Ltd	Equity	13,077	0.70%	12,156	0.71%
Computer programming consultancy and related activities Total			277,965	14.83%	237,564	13.83%
Financial and Insurance Activities	Axis Bank Ltd	Equity	45,470	2.43%	32,811	1.91%
	Bajaj Finance Ltd	Equity	35,457	1.89%	21,050	1.23%
	Bajaj Finserv Ltd	Equity	11,167	0.60%	7,020	0.41%
	Computer Age Management Services Ltd	Equity	9,287	0.50%	-	0.00%
	HDFC Bank Ltd	Equity	163,701	8.74%	134,111	7.81%
	HDFC Mutual Fund	Equity ETF	904	0.05%	-	0.00%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Pension Equity Plus Fund - Individual Pension ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Housing Development Finance Corporation Ltd	Equity	13,078	0.70%	-	0.00%
	ICICI Bank Ltd	Equity	102,958	5.49%	88,233	5.14%
	ICICI Prudential Mutual Fund	Equity ETF	88,699	4.73%	5,662	0.33%
	IndusInd Bank Ltd	Equity	3,545	0.19%	2,711	0.16%
	Kotak Mahindra Bank Ltd	Equity	53,048	2.83%	61,761	3.60%
	Kotak Mutual Fund	Equity ETF	88,622	4.73%	62,353	3.63%
	Nippon India Mutual Fund	Equity ETF	54,655	2.92%	40,315	2.35%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	168	0.01%
	SBI Life Insurance Company Ltd	Equity	9,317	0.50%	-	0.00%
	SBI Mutual Fund	Equity ETF	36,600	1.95%	36,913	2.15%
	State Bank of India	Equity	9,218	0.49%	9,643	0.56%
Financial and Insurance Activities Total			725,726	38.73%	502,751	29.28%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	14,611	0.78%	10,897	0.63%
	Hindustan Petroleum Corporation Ltd	Equity	7,423	0.40%	5,386	0.31%
	Indian Oil Corporation Ltd	Equity	-	0.00%	5,059	0.29%
	Reliance Industries Ltd	Equity	147,961	7.90%	160,529	9.35%
Manufacture of Coke and Refined Petroleum Products Total			169,995	9.07%	181,871	10.59%
Others (Industries constitute less than 10%)			676,939	36.13%	611,910	35.63%

Pension Income Fund - Individual Pension ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	83,363	0.87%	155,910	2.13%
	Can Fin Homes Ltd	NCD	-	0.00%	30,074	0.41%
	HDB Financial Services Ltd	NCD	123,243	1.28%	92,906	1.27%
	ICICI Bank Ltd	NCD	161,379	1.67%	86,268	1.18%
	ICICI Securities Primary Dealership Ltd	NCD	12,367	0.13%	12,320	0.17%
	IDFC First Bank Ltd	NCD	138,505	1.44%	158,476	2.17%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	54,881	0.57%	38,480	0.53%
	Shriram City Union Finance Ltd	NCD	-	0.00%	53,384	0.73%
	State Bank of India	NCD	400,387	4.16%	73,988	1.01%
	Sundaram Finance Ltd	NCD	274,571	2.85%	249,251	3.41%
Financial and Insurance Activities Total			1,248,696	12.96%	951,057	13.00%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	596,306	6.19%	563,394	7.70%
	LIC Housing Finance Ltd	NCD	329,503	3.42%	350,688	4.79%
Housing Finance Total			925,809	9.61%	914,082	12.49%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	233,794	2.43%	92,623	1.27%
	International Finance Corporation	NCD	88,018	0.91%	-	0.00%
	NHPC Ltd	NCD	57,481	0.60%	12,997	0.18%
	Power Finance Corporation Ltd	NCD	259,166	2.69%	251,927	3.44%
	Power Grid Corporation of India Ltd	NCD	54,395	0.56%	488,372	6.67%
	REC Ltd	NCD	266,882	2.77%	322,193	4.40%
	Sikka Ports And Terminals Ltd	NCD	94,033	0.98%	61,146	0.84%
Infrastructure Total			1,053,769	10.94%	1,229,258	16.80%
Others (Industries constitute less than 10%)			336,652	3.49%	510,275	6.97%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Life ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	NCD	10,906	0.61%	10,958	0.54%
	Axis Bank Ltd	Equity	35,691	2.01%	25,468	1.26%
	Bajaj Finance Ltd	Equity	16,593	0.94%	15,706	0.78%
	Bajaj Finserv Ltd	Equity	6,352	0.36%	7,865	0.39%
	Creditaccess Grameen Ltd	Equity	-	0.00%	1,844	0.09%
	HDB Financial Services Ltd	NCD	17,127	0.97%	38,966	1.93%
	HDFC Bank Ltd	Equity	79,187	4.46%	105,713	5.22%
	ICICI Bank Ltd	Equity	72,826	4.10%	78,221	3.87%
	ICICI Lombard General Insurance Co. Ltd	Equity	3,487	0.20%	4,995	0.25%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,980	0.17%	1,372	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	12,933	0.73%	-	0.00%
	IDFC First Bank Ltd	NCD	7,423	0.42%	7,447	0.37%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	4,766	0.27%	3,663	0.18%
	Kotak Mahindra Bank Ltd	Equity	35,170	1.98%	47,131	2.33%
	Mahindra and Mahindra Financial Services Ltd	NCD	19,510	1.10%	18,936	0.94%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,666	0.15%	816	0.04%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	445	0.02%
	SBI Life Insurance Company Ltd	Equity	5,801	0.33%	12,941	0.64%
	State Bank of India	NCD	36,952	2.08%	-	0.00%
	State Bank of India	Equity	7,487	0.42%	16,743	0.83%
	Sundaram Finance Ltd	NCD	24,236	1.37%	23,640	1.17%
	The Federal Bank Ltd	Equity	-	0.00%	1,652	0.08%
Financial and Insurance Activities Total			402,094	22.66%	424,522	20.98%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	57,328	3.23%	159,275	7.87%
	LIC Housing Finance Ltd	NCD	21,484	1.21%	127,858	6.32%
Housing Finance Total			78,812	4.44%	287,133	14.19%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,997	0.17%	3,117	0.15%
	Apollo Hospitals Enterprise Ltd	Equity	2,078	0.12%	-	0.00%
	Bharti Airtel Ltd	Equity	22,458	1.27%	32,976	1.63%
	GAIL India Ltd	Equity	1,804	0.10%	3,198	0.16%
	Indian Railway Finance Corporation Ltd	NCD	56,242	3.17%	12,682	0.63%
	L&T Interstate Road Corridor Ltd	NCD	6,417	0.36%	5,928	0.29%
	National Bank for Agriculture & Rural Development	NCD	19,172	1.08%	16,485	0.81%
	National Highway Authority Of India	NCD	-	0.00%	19,727	0.97%
	National Thermal Power Corporation Ltd	Equity	9,902	0.56%	14,441	0.71%
	Nuclear Power Corporation of India Ltd	NCD	10,934	0.62%	3,257	0.16%
	Power Finance Corporation Ltd	NCD	-	0.00%	115,606	5.71%
	Power Grid Corporation of India Ltd	NCD	78,432	4.42%	6,858	0.34%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	4,054	0.20%
	REC Ltd	NCD	30,693	1.73%	10,857	0.54%
Infrastructure Total			241,129	13.59%	249,186	12.32%
Others (Industries constitute less than 10%)			569,310	32.08%	713,685	35.27%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Life ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	56,837	1.96%	20,412	1.24%
	Bajaj Finance Ltd	NCD	1,114	0.04%	1,115	0.07%
	Bajaj Finance Ltd	Equity	26,419	0.91%	12,486	0.76%
	Bajaj Finserv Ltd	Equity	10,094	0.35%	6,258	0.38%
	Creditaccess Grameen Ltd	Equity	-	0.00%	1,373	0.08%
	HDB Financial Services Ltd	NCD	5,532	0.19%	5,547	0.34%
	HDFC Bank Ltd	Equity	126,106	4.35%	86,757	5.28%
	ICICI Bank Ltd	Equity	115,976	4.00%	62,207	3.78%
	ICICI Lombard General Insurance Co. Ltd	Equity	5,552	0.19%	3,950	0.24%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,745	0.16%	1,040	0.06%
	ICICI Prudential Mutual Fund	Equity ETF	18,000	0.62%	-	0.00%
	IDFC First Bank Ltd	NCD	23,568	0.81%	23,401	1.42%
	Indusind Bank Ltd	Equity	7,588	0.26%	2,980	0.18%
	Kotak Mahindra Bank Ltd	Equity	56,008	1.93%	37,483	2.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,898	1.03%	39,815	2.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	4,245	0.15%	664	0.04%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	195	0.01%
	SBI Life Insurance Company Ltd	Equity	9,242	0.32%	10,528	0.64%
	State Bank of India	NCD	40,716	1.40%	10,570	0.64%
	State Bank of India	Equity	11,924	0.41%	14,145	0.86%
	Sundaram Finance Ltd	NCD	25,329	0.87%	24,773	1.51%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	10,031	0.61%
	The Federal Bank Ltd	Equity	-	0.00%	1,301	0.08%
Financial and Insurance Activities Total			578,894	19.97%	377,031	22.93%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	109,779	3.79%	81,068	4.93%
	LIC Housing Finance Ltd	NCD	40,089	1.38%	113,627	6.91%
Housing Finance Total			149,868	5.17%	194,695	11.84%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,773	0.16%	2,666	0.16%
	Apollo Hospitals Enterprise Ltd	Equity	3,312	0.11%	-	0.00%
	Bharti Airtel Ltd	Equity	35,764	1.23%	26,486	1.61%
	GAIL India Ltd	Equity	2,873	0.10%	3,702	0.23%
	Indian Railway Finance Corporation Ltd	NCD	121,724	4.20%	9,512	0.58%
	L&T Interstate Road Corridor Ltd	NCD	5,315	0.18%	4,962	0.30%
	National Bank for Agriculture & Rural Development	NCD	25,194	0.87%	30,909	1.88%
	National Highway Authority Of India	NCD	-	0.00%	77,871	4.74%
	National Thermal Power Corporation Ltd	NCD	44,739	1.54%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	15,770	0.54%	12,076	0.73%
	NHPC Ltd	NCD	31,540	1.09%	31,198	1.90%
	Nuclear Power Corporation of India Ltd	NCD	10,934	0.38%	3,257	0.20%
	Power Finance Corporation Ltd	NCD	20,537	0.71%	7,153	0.43%
	Power Grid Corporation of India Ltd	NCD	103,967	3.59%	7,335	0.45%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	4,707	0.29%
	REC Ltd	NCD	10,634	0.37%	6,404	0.39%
	Sikka Ports And Terminals Ltd	NCD	16,028	0.55%	-	0.00%
Infrastructure Total			453,104	15.63%	228,238	13.88%
Others (Industries constitute less than 10%)			866,910	29.91%	583,393	35.48%

**ANNEXURE 3a****Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)****Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	NCD	159,565	1.16%	157,876	1.34%
	Axis Bank Ltd	Equity	127,597	0.93%	75,487	0.64%
	Bajaj Finance Ltd	NCD	183,397	1.33%	183,744	1.56%
	Bajaj Finance Ltd	Equity	59,316	0.43%	45,244	0.39%
	Bajaj Finserv Ltd	Equity	24,510	0.18%	22,658	0.19%
	Can Fin Homes Ltd	NCD	-	0.00%	3,007	0.03%
	Creditaccess Grameen Ltd	Equity	-	0.00%	4,261	0.04%
	Export and Import Bank of India	NCD	21,925	0.16%	21,798	0.19%
	HDFC Bank Ltd	Equity	283,102	2.06%	251,278	2.14%
	ICICI Bank Ltd	NCD	312,707	2.27%	303,988	2.59%
	ICICI Bank Ltd	Equity	260,363	1.89%	225,329	1.92%
	ICICI Lombard General Insurance Co. Ltd	Equity	13,468	0.10%	14,931	0.13%
	ICICI Prudential Life Insurance Company Ltd	Equity	11,511	0.08%	6,045	0.05%
	ICICI Prudential Mutual Fund	Equity ETF	42,816	0.31%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	59,667	0.43%	60,169	0.51%
	IDFC First Bank Ltd	NCD	212,949	1.55%	347,534	2.96%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	18,408	0.13%	8,646	0.07%
	Kotak Mahindra Bank Ltd	Equity	125,736	0.91%	135,770	1.16%
	L&T Finance Ltd	NCD	18,379	0.13%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	54,195	0.39%	54,641	0.47%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,299	0.07%	1,926	0.02%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	979	0.01%
	SBI Life Insurance Company Ltd	Equity	22,395	0.16%	30,549	0.26%
	Shriram City Union Finance Ltd	NCD	-	0.00%	6,057	0.05%
	State Bank of India	NCD	342,131	2.49%	42,279	0.36%
	State Bank of India	Equity	28,928	0.21%	41,964	0.36%
	Sundaram Finance Ltd	NCD	104,267	0.76%	102,204	0.87%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	6,019	0.05%
	Tata Capital Housing Finance Ltd	NCD	33,090	0.24%	33,318	0.28%
	The Federal Bank Ltd	Equity	-	0.00%	4,757	0.04%
Financial and Insurance Activities Total			2,530,722	18.39%	2,192,458	18.66%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	11,578	0.08%	7,294	0.06%
	Apollo Hospitals Enterprise Ltd	Equity	8,037	0.06%	-	0.00%
	Bharti Airtel Ltd	Equity	80,289	0.58%	97,029	0.83%
	GAIL India Ltd	Equity	6,970	0.05%	9,043	0.08%
	Indian Railway Finance Corporation Ltd	NCD	204,808	1.49%	76,139	0.65%
	International Finance Corporation	NCD	20,219	0.15%	19,739	0.17%
	IOT Utkal Energy Services Ltd	NCD	86,701	0.63%	88,019	0.75%
	National Bank for Agriculture & Rural Development	NCD	212,795	1.55%	313,712	2.67%
	National Highway Authority Of India	NCD	198,139	1.44%	521,751	4.44%
	National Thermal Power Corporation Ltd	NCD	86,183	0.63%	202	0.00%
	National Thermal Power Corporation Ltd	Equity	35,403	0.26%	41,184	0.35%
	NHPC Ltd	NCD	57,993	0.42%	116,296	0.99%
	Nuclear Power Corporation of India Ltd	NCD	22,891	0.17%	1,062	0.01%
	Power Finance Corporation Ltd	NCD	300,028	2.18%	269,065	2.29%
	Power Grid Corporation of India Ltd	NCD	434,111	3.16%	414,453	3.53%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	15,578	0.13%
	REC Ltd	NCD	428,872	3.12%	78,456	0.67%
	Sikka Ports And Terminals Ltd	NCD	150,983	1.10%	131,781	1.12%
Infrastructure Total			2,346,000	17.05%	2,200,803	18.73%
Others (Industries constitute less than 10%)			3,732,026	27.12%	3,612,705	30.75%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Life ULGF03920/02/12DefnsvFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	NCD	243,179	1.74%	227,361	2.17%
	Axis Bank Ltd	Equity	146,995	1.05%	65,254	0.62%
	Bajaj Finance Ltd	NCD	44,372	0.32%	44,498	0.42%
	Bajaj Finance Ltd	Equity	68,333	0.49%	39,922	0.38%
	Bajaj Finserv Ltd	Equity	24,297	0.17%	21,643	0.21%
	Can Fin Homes Ltd	NCD	-	0.00%	250,617	2.39%
	Creditaccess Grameen Ltd	Equity	-	0.00%	3,892	0.04%
	Export and Import Bank of India	NCD	60,392	0.43%	-	0.00%
	HDB Financial Services Ltd	NCD	51,381	0.37%	36,393	0.35%
	HDFC Bank Ltd	Equity	326,141	2.33%	225,048	2.14%
	ICICI Bank Ltd	NCD	48,663	0.35%	47,921	0.46%
	ICICI Bank Ltd	Equity	299,944	2.14%	198,854	1.89%
	ICICI Lombard General Insurance Co. Ltd	Equity	13,353	0.10%	13,015	0.12%
	ICICI Prudential Life Insurance Company Ltd	Equity	11,412	0.08%	5,590	0.05%
	ICICI Prudential Mutual Fund	Equity ETF	49,208	0.35%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	25,858	0.18%	25,760	0.25%
	IDFC First Bank Ltd	NCD	382,504	2.73%	450,254	4.29%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	18,250	0.13%	7,487	0.07%
	Kotak Mahindra Bank Ltd	Equity	144,850	1.03%	119,821	1.14%
	Mahindra and Mahindra Financial Services Ltd	NCD	49,521	0.35%	48,692	0.46%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,211	0.07%	1,667	0.02%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	1,673	0.02%
	SBI Life Insurance Company Ltd	Equity	22,206	0.16%	26,453	0.25%
	State Bank of India	NCD	359,844	2.57%	112,920	1.08%
	State Bank of India	Equity	28,680	0.20%	35,957	0.34%
	Sundaram Finance Ltd	NCD	94,714	0.68%	92,592	0.88%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	20,063	0.19%
	Tata Capital Housing Finance Ltd	NCD	33,090	0.24%	33,318	0.32%
	The Federal Bank Ltd	Equity	-	0.00%	4,015	0.04%
	Yes Bank Ltd	NCD	188,805	1.35%	151,500	1.44%
Financial and Insurance Activities Total			2,746,204	19.62%	2,312,180	22.02%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	11,479	0.08%	6,453	0.06%
	Apollo Hospitals Enterprise Ltd	Equity	7,968	0.06%	-	0.00%
	Bharti Airtel Ltd	Equity	92,494	0.66%	88,083	0.84%
	GAIL India Ltd	Equity	6,910	0.05%	6,589	0.06%
	Indian Railway Finance Corporation Ltd	NCD	716,979	5.12%	225,112	2.14%
	International Finance Corporation	NCD	9,769	0.07%	9,537	0.09%
	IOT Utkal Energy Services Ltd	NCD	29,302	0.21%	29,429	0.28%
	L&T Interstate Road Corridor Ltd	NCD	7,497	0.05%	6,876	0.07%
	National Bank for Agriculture & Rural Development	NCD	182,730	1.31%	147,746	1.41%
	National Highway Authority Of India	NCD	247,047	1.77%	222,844	2.12%
	National Thermal Power Corporation Ltd	NCD	143,895	1.03%	382	0.00%
	National Thermal Power Corporation Ltd	Equity	40,785	0.29%	36,238	0.35%
	NHPC Ltd	NCD	223,663	1.60%	225,815	2.15%
	Nuclear Power Corporation of India Ltd	NCD	92,839	0.66%	-	0.00%
	Power Finance Corporation Ltd	NCD	152,527	1.09%	413,857	3.94%
	Power Grid Corporation of India Ltd	NCD	222,828	1.59%	249,934	2.38%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	10,173	0.10%
	REC Ltd	NCD	197,351	1.41%	488,992	4.66%
	Sikka Ports And Terminals Ltd	NCD	74,799	0.53%	73,797	0.70%
Infrastructure Total			2,460,862	17.58%	2,241,857	21.35%
Others (Industries constitute less than 10%)			3,494,867	24.97%	3,064,005	29.18%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	76,066	1.05%	38,168	0.78%
	Bajaj Finance Ltd	Equity	56,061	0.77%	33,873	0.69%
	Bajaj Finserv Ltd	Equity	20,410	0.28%	9,031	0.18%
	Computer Age Management Services Ltd	Equity	10,072	0.14%	-	0.00%
	Creditaccess Grameen Ltd	Equity	9,606	0.13%	-	0.00%
	Export and Import Bank of India	NCD	81,553	1.12%	21,239	0.43%
	HDB Financial Services Ltd	NCD	5,532	0.08%	116,693	2.37%
	HDFC Bank Ltd	Equity	293,077	4.04%	190,205	3.87%
	Housing Development Finance Corporation Ltd	Equity	13,357	0.18%	-	0.00%
	ICICI Bank Ltd	NCD	31,596	0.44%	-	0.00%
	ICICI Bank Ltd	Equity	182,236	2.51%	113,984	2.32%
	ICICI Lombard General Insurance Co. Ltd	Equity	13,617	0.19%	4,614	0.09%
	ICICI Prudential Life Insurance Company Ltd	Equity	13,401	0.18%	4,749	0.10%
	ICICI Prudential Mutual Fund	Equity ETF	103,636	1.43%	6,529	0.13%
	ICICI Securities Primary Dealership Ltd	NCD	33,102	0.46%	-	0.00%
	IDFC First Bank Ltd	NCD	91,592	1.26%	90,333	1.84%
	IndusInd Bank Ltd	Equity	-	0.00%	9,452	0.19%
	Karur Vysya Bank Ltd	Equity	6,684	0.09%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	88,590	1.22%	87,035	1.77%
	Kotak Mutual Fund	Equity ETF	144,915	2.00%	83,509	1.70%
	L&T Finance Ltd	NCD	6,126	0.08%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	128,927	1.78%	184,509	3.75%
	Nippon India Mutual Fund	Equity ETF	99,856	1.38%	59,826	1.22%
	SBI Cards And Payment Services Ltd	Equity	6,525	0.09%	2,111	0.04%
	SBI Life Insurance Company Ltd	Equity	20,259	0.28%	12,544	0.26%
	SBI Mutual Fund	Equity ETF	-	0.00%	48,866	0.99%
	State Bank of India	NCD	159,610	2.20%	52,848	1.08%
	State Bank of India	Equity	10,180	0.14%	13,923	0.28%
	Sundaram Finance Ltd	NCD	58,911	0.81%	57,591	1.17%
	YES Bank Ltd	NCD	18,694	0.26%	15,000	0.31%
Financial and Insurance Activities Total			1,784,191	24.59%	1,256,632	25.57%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	16,072	0.22%	14,550	0.30%
	Bharti Airtel Ltd	Equity	96,688	1.33%	65,966	1.34%
	GAIL India Ltd	Equity	-	0.00%	12,501	0.25%
	Healthcare Global Enterprises Ltd	Equity	10,694	0.15%	3,918	0.08%
	Indian Railway Finance Corporation Ltd	NCD	211,581	2.92%	30,693	0.62%
	L&T Interstate Road Corridor Ltd	NCD	3,439	0.05%	3,243	0.07%
	National Bank for Agriculture & Rural Development	NCD	66,488	0.92%	40,182	0.82%
	National Highway Authority Of India	NCD	31,538	0.43%	142,244	2.89%
	National Thermal Power Corporation Ltd	NCD	43,766	0.60%	3,212	0.07%
	National Thermal Power Corporation Ltd	Equity	23,251	0.32%	22,600	0.46%
	NHPC Ltd	NCD	15,795	0.22%	67,310	1.37%
	Nuclear Power Corporation of India Ltd	NCD	141,822	1.95%	94,234	1.92%
	Petronet LNG Ltd	Equity	13,179	0.18%	10,036	0.20%
	Power Finance Corporation Ltd	NCD	-	0.00%	9,734	0.20%
	Power Grid Corporation of India Ltd	NCD	113,453	1.56%	162,749	3.31%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	20,011	0.41%
	RailTel Corporation of India Ltd	Equity	3,290	0.05%	-	0.00%
	REC Ltd	NCD	54,479	0.75%	72,886	1.48%
	Sikka Ports And Terminals Ltd	NCD	5,343	0.07%	-	0.00%
	Tata Communications Ltd	Equity	6,506	0.09%	-	0.00%
	Tata Power Company Ltd	Equity	16,655	0.23%	4,724	0.10%
Infrastructure Total			874,039	12.05%	780,793	15.89%
Others (Industries constitute less than 10%)			2,593,115	35.74%	1,900,765	38.68%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Old Group Life ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	57,815	1.95%	125,041	4.89%
	Axis Bank Ltd	Equity	24,430	0.82%	7,039	0.28%
	Bajaj Finance Ltd	NCD	44,372	1.49%	44,498	1.74%
	Bajaj Finance Ltd	Equity	26,990	0.91%	16,195	0.63%
	Can Fin Homes Ltd	NCD	-	0.00%	120,296	4.71%
	HDFC Bank Ltd	Equity	74,942	2.52%	76,881	3.01%
	ICICI Bank Ltd	Equity	54,680	1.84%	42,670	1.67%
	ICICI Securities Primary Dealership Ltd	NCD	18,758	0.63%	18,934	0.74%
	IDFC First Bank Ltd	NCD	57,303	1.93%	57,245	2.24%
	Kotak Mahindra Bank Ltd	Equity	27,548	0.93%	31,292	1.22%
	LIC Housing Finance Ltd	Equity	-	0.00%	5,298	0.21%
	Mahindra and Mahindra Financial Services Ltd	NCD	21,653	0.73%	21,012	0.82%
	State Bank of India	NCD	65,911	2.22%	-	0.00%
	State Bank of India	Equity	10,346	0.35%	6,203	0.24%
	YES Bank Ltd	NCD	64,493	2.17%	51,750	2.03%
Financial and Insurance Activities Total			549,241	18.48%	624,354	24.44%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	-	0.00%	8,963	0.35%
	Bharti Airtel Ltd	Equity	19,153	0.64%	12,151	0.48%
	Indian Railway Finance Corporation Ltd	NCD	107,142	3.61%	56,584	2.21%
	International Finance Corporation	NCD	5,452	0.18%	5,323	0.21%
	IOT Utkal Energy Services Ltd	NCD	21,598	0.73%	21,881	0.86%
	L&T Interstate Road Corridor Ltd	NCD	3,524	0.12%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	39,328	1.32%	70,560	2.76%
	National Highway Authority Of India	NCD	23,770	0.80%	36,340	1.42%
	National Thermal Power Corporation Ltd	NCD	68,081	2.29%	11,382	0.45%
	National Thermal Power Corporation Ltd	Equity	4,320	0.15%	4,683	0.18%
	NHPC Ltd	NCD	21,270	0.72%	22,832	0.89%
	Nuclear Power Corporation of India Ltd	NCD	16,401	0.55%	31,853	1.25%
	Power Finance Corporation Ltd	NCD	40,210	1.35%	128,813	5.04%
	Power Grid Corporation of India Ltd	NCD	75,602	2.54%	16,801	0.66%
	Power Grid Corporation of India Ltd	Equity	2,197	0.07%	2,072	0.08%
	REC Ltd	NCD	44,277	1.49%	46,970	1.84%
	Sikka Ports And Terminals Ltd	NCD	26,714	0.90%	42,170	1.65%
Infrastructure Total			519,039	17.47%	519,378	20.33%
Others (Industries constitute less than 10%)			755,861	25.44%	575,890	22.54%

Liquid Fund - Old Group Life ULGF00111/08/03LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	4,926	9.26%
	Small Industries Development Bank Of India	CD	-	0.00%	5,108	9.60%
	Sundaram Finance Ltd	CP	-	0.00%	2,373	4.46%
Financial and Insurance Activities Total					12,407	23.32%
Others (Industries constitute less than 10%)			5,922	19.13%	9,879	18.56%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Old Group Life

ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	54,417	3.98%	57,947	4.79%
	Export and Import Bank of India	NCD	-	0.00%	3,088	0.26%
	HDB Financial Services Ltd	NCD	33,824	2.48%	56,329	4.65%
	ICICI Bank Ltd	NCD	15,476	1.13%	9,984	0.82%
	IDFC First Bank Ltd	NCD	85,840	6.28%	77,540	6.41%
	Mahindra and Mahindra Financial Services Ltd	NCD	25,785	1.89%	25,719	2.13%
	State Bank of India	NCD	33,723	2.47%	13,741	1.14%
	Sundaram Finance Ltd	NCD	18,995	1.39%	27,956	2.31%
Financial and Insurance Activities Total			268,060	19.63%	272,304	22.50%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	16,941	1.24%	14,251	1.18%
	International Finance Corporation	NCD	9,661	0.71%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	10,708	0.88%
	Power Finance Corporation Ltd	NCD	32,350	2.37%	70,028	5.79%
	Power Grid Corporation of India Ltd	NCD	3,344	0.24%	57,718	4.77%
	REC Ltd	NCD	4,299	0.31%	39,786	3.29%
	Sikka Ports And Terminals Ltd	NCD	21,371	1.56%	-	0.00%
Infrastructure Total			87,966	6.44%	192,491	15.91%
Others (Industries constitute less than 10%)			133,798	9.80%	131,949	10.90%

Stable Managed Fund - Old Group Life

ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	-	0.00%	10,254	6.67%
	LIC Housing Finance Ltd	NCD	-	0.00%	9,224	6.00%
Housing Finance Total					19,478	12.67%
Infrastructure	National Thermal Power Corporation Ltd	NCD	4,151	9.21%	14,284	9.29%
	Power Finance Corporation Ltd	NCD	-	0.00%	8,301	5.40%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	14,358	9.34%
	REC Ltd	NCD	2,106	4.67%	-	0.00%
Infrastructure Total			6,257	13.89%	36,943	24.04%
Others (Industries constitute less than 10%)			4,152	9.22%	9,083	5.91%

Liquid Fund - Group Life

ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	21,184	8.10%
	Small Industries Development Bank Of India	CD	-	0.00%	21,612	8.26%
	Sundaram Finance Ltd	CP	-	0.00%	21,830	8.34%
Financial and Insurance Activities Total					64,626	24.70%
Others (Industries constitute less than 10%)			37,015	19.15%	45,444	17.37%

Liquid Fund II - Group Life

ULGF03620/02/12LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	29,559	5.23%
	Small Industries Development Bank Of India	CD	-	0.00%	49,412	8.74%
	Sundaram Finance Ltd	CP	-	0.00%	54,101	9.57%
Financial and Insurance Activities Total					133,072	23.54%
Others (Industries constitute less than 10%)			115,949	18.13%	105,705	18.70%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund - Group Life ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	NCD	32,717	0.87%	32,875	0.83%
	Bajaj Finance Ltd	NCD	83,515	2.23%	178,371	4.52%
	Export and Import Bank of India	NCD	-	0.00%	70,997	1.80%
	HDB Financial Services Ltd	NCD	47,955	1.28%	74,592	1.89%
	ICICI Bank Ltd	NCD	39,206	1.05%	35,941	0.91%
	IDFC First Bank Ltd	NCD	105,615	2.82%	82,376	2.09%
	Mahindra and Mahindra Financial Services Ltd	NCD	37,936	1.01%	52,599	1.33%
	State Bank of India	NCD	171,787	4.58%	73,988	1.87%
	Sundaram Finance Ltd	NCD	59,358	1.58%	58,243	1.47%
Financial and Insurance Activities Total			578,089	15.41%	659,982	16.71%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	50,822	1.35%	72,010	1.82%
	International Finance Corporation	NCD	28,982	0.77%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	46,660	1.24%	45,753	1.16%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	17,345	0.44%
	Power Finance Corporation Ltd	NCD	147,689	3.94%	304,591	7.71%
	Power Grid Corporation of India Ltd	NCD	4,312	0.11%	216,875	5.49%
	REC Ltd	NCD	20,111	0.54%	129,564	3.28%
	Sikka Ports And Terminals Ltd	NCD	80,141	2.14%	-	0.00%
Infrastructure Total			378,717	10.10%	786,138	19.90%
Others (Industries constitute less than 10%)			323,845	8.63%	588,361	14.90%

Secure Managed Fund II - Group Life ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	305,357	2.95%	518,798	5.81%
	HDB Financial Services Ltd	NCD	178,475	1.73%	159,586	1.79%
	ICICI Bank Ltd	NCD	94,919	0.92%	72,880	0.82%
	IDFC First Bank Ltd	NCD	470,811	4.55%	577,197	6.46%
	Mahindra and Mahindra Financial Services Ltd	NCD	82,376	0.80%	100,991	1.13%
	State Bank of India	NCD	389,882	3.77%	109,925	1.23%
	Sundaram Finance Ltd	NCD	55,063	0.53%	53,855	0.60%
Financial and Insurance Activities Total			1,576,883	15.25%	1,593,232	17.84%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	531,782	5.14%	561,187	6.29%
	LIC Housing Finance Ltd	NCD	380,806	3.68%	628,495	7.04%
Housing Finance Total			912,588	8.83%	1,189,682	13.32%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	158,445	1.53%	124,391	1.39%
	International Finance Corporation	NCD	66,550	0.64%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	20,738	0.20%	10,167	0.11%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	32,124	0.36%
	NHPC Ltd	NCD	-	0.00%	51,638	0.58%
	Power Finance Corporation Ltd	NCD	330,612	3.20%	394,556	4.42%
	Power Grid Corporation of India Ltd	NCD	44,537	0.43%	610,974	6.84%
	REC Ltd	NCD	83,857	0.81%	246,195	2.76%
Infrastructure	Sikka Ports And Terminals Ltd	NCD	283,166	2.74%	52,712	0.59%
Infrastructure Total			987,905	9.55%	1,522,757	17.06%
Others (Industries constitute less than 10%)			331,993	3.21%	411,503	4.61%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund - Group Life ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	36,768	6.53%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	17,463	3.10%
	National Thermal Power Corporation Ltd	NCD	36,320	6.98%	51,016	9.06%
	Power Finance Corporation Ltd	NCD	-	0.00%	33,206	5.90%
	Power Grid Corporation of India Ltd	NCD	47,344	9.10%	51,663	9.17%
	REC Ltd	NCD	1,038	0.20%	-	0.00%
Infrastructure Total			84,702	16.29%	190,116	33.75%
Others (Industries constitute less than 10%)			73,213	14.08%	55,387	9.83%

Stable Managed Fund II - Group Life ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Shriram City Union Finance Ltd	NCD	-	0.00%	39,372	7.95%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	18,056	3.65%
Financial and Insurance Activities Total					57,428	11.60%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	-	0.00%	48,281	9.75%
	National Thermal Power Corporation Ltd	NCD	25,943	6.40%	13,264	2.68%
	Power Finance Corporation Ltd	NCD	-	0.00%	11,352	2.29%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	27,211	5.49%
	REC Ltd	NCD	29,481	7.28%	46,897	9.47%
Infrastructure Total			55,424	13.68%	147,005	29.69%
Others (Industries constitute less than 10%)			50,137	12.38%	118,135	23.86%

Balanced Managed Fund - DB Group Pension ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,142	1.05%	382	0.49%
	Bajaj Finance Ltd	Equity	809	0.74%	372	0.48%
	Bajaj Finserv Ltd	Equity	309	0.28%	-	0.00%
	Computer Age Management Services Ltd	Equity	144	0.13%	-	0.00%
	Creditaccess Grameen Ltd	Equity	121	0.11%	-	0.00%
	HDFC Bank Ltd	Equity	4,941	4.54%	3,737	4.78%
	Housing Development Finance Corporation Ltd	Equity	200	0.18%	-	0.00%
	ICICI Bank Ltd	Equity	2,850	2.62%	1,484	1.90%
	ICICI Lombard General Insurance Co. Ltd	Equity	228	0.21%	-	0.00%
	ICICI Prudential Life Insurance Company Ltd	Equity	173	0.16%	-	0.00%
	ICICI Prudential Mutual Fund	Equity ETF	1,561	1.43%	94	0.12%
	IndusInd Bank Ltd	Equity	-	0.00%	19	0.02%
	Karur Vysya Bank Ltd	Equity	107	0.10%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,297	1.19%	1,430	1.83%
	Kotak Mutual Fund	Equity ETF	2,073	1.91%	1,268	1.62%
	Nippon India Mutual Fund	Equity ETF	1,430	1.32%	854	1.09%
	SBI Cards And Payment Services Ltd	Equity	93	0.09%	33	0.04%
	SBI Life Insurance Company Ltd	Equity	327	0.30%	160	0.21%
	SBI Mutual Fund	Equity ETF	-	0.00%	786	1.01%
	State Bank of India	NCD	5,377	4.95%	5,285	6.76%
	State Bank of India	Equity	145	0.13%	158	0.20%
Financial and Insurance Activities Total			23,327	21.45%	16,062	20.56%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - DB Group Pension ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	261	0.24%	199	0.25%
	Bharti Airtel Ltd	Equity	1,540	1.42%	749	0.96%
	GAIL India Ltd	Equity	-	0.00%	145	0.19%
	Healthcare Global Enterprises Ltd	Equity	159	0.15%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	338	0.31%	239	0.31%
	Nuclear Power Corporation of India Ltd	NCD	4,434	4.08%	4,389	5.62%
	Petronet LNG Ltd	Equity	192	0.18%	-	0.00%
	Power Finance Corporation Ltd	NCD	3,243	2.98%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	3,807	3.50%	3,797	4.86%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	260	0.33%
	RailTel Corporation of India Ltd	Equity	49	0.05%	-	0.00%
	REC Ltd	NCD	-	0.00%	993	1.27%
	Sikka Ports And Terminals Ltd	NCD	2,137	1.97%	-	0.00%
	Tata Communications Ltd	Equity	85	0.08%	-	0.00%
	Tata Power Company Ltd	Equity	262	0.24%	49	0.06%
Infrastructure Total			16,507	15.18%	10,820	13.85%
Others (Industries constitute less than 10%)			31,329	28.81%	22,786	29.16%

Balanced Managed Fund - Group Pension ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	47,538	2.01%	22,533	1.26%
	Bajaj Finance Ltd	Equity	22,098	0.94%	13,977	0.78%
	Bajaj Finserv Ltd	Equity	8,441	0.36%	7,153	0.40%
	Creditaccess Grameen Ltd	Equity	-	0.00%	1,657	0.09%
	HDB Financial Services Ltd	NCD	16,595	0.70%	16,642	0.93%
	HDFC Bank Ltd	Equity	105,474	4.47%	93,107	5.19%
	ICICI Bank Ltd	Equity	97,002	4.11%	68,415	3.81%
	ICICI Lombard General Insurance Co. Ltd	Equity	4,644	0.20%	4,681	0.26%
	ICICI Prudential Life Insurance Company Ltd	Equity	3,969	0.17%	1,208	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	15,746	0.67%	-	0.00%
	IDFC First Bank Ltd	NCD	32,843	1.39%	22,248	1.24%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	6,346	0.27%	3,270	0.18%
	Kotak Mahindra Bank Ltd	Equity	46,845	1.98%	40,390	2.25%
	Mahindra and Mahindra Financial Services Ltd	NCD	22,199	0.94%	26,081	1.45%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,551	0.15%	728	0.04%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	252	0.01%
	SBI Life Insurance Company Ltd	Equity	7,728	0.33%	11,553	0.64%
	State Bank of India	NCD	36,109	1.53%	2,114	0.12%
	State Bank of India	Equity	9,973	0.42%	14,991	0.84%
	Sundaram Finance Ltd	NCD	45,152	1.91%	44,161	2.46%
	The Federal Bank Ltd	Equity	-	0.00%	1,550	0.09%
Financial and Insurance Activities Total			532,254	22.54%	396,711	22.12%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund - Group Pension

ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	122,136	5.17%	158,025	8.81%
	LIC Housing Finance Ltd	NCD	27,216	1.15%	69,888	3.90%
Housing Finance Total			149,352	6.33%	227,913	12.71%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,992	0.17%	2,910	0.16%
	Apollo Hospitals Enterprise Ltd	Equity	2,769	0.12%	-	0.00%
	Bharti Airtel Ltd	Equity	29,912	1.27%	29,039	1.62%
	GAIL India Ltd	Equity	2,403	0.10%	2,839	0.16%
	Indian Railway Finance Corporation Ltd	NCD	28,178	1.19%	11,626	0.65%
	L&T Interstate Road Corridor Ltd	NCD	7,346	0.31%	6,783	0.38%
	National Bank for Agriculture & Rural Development	NCD	41,717	1.77%	14,424	0.80%
	National Highway Authority Of India	NCD	-	0.00%	18,689	1.04%
	National Thermal Power Corporation Ltd	NCD	22,369	0.95%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	13,190	0.56%	13,384	0.75%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	6,515	0.36%
	Power Finance Corporation Ltd	NCD	-	0.00%	24,704	1.38%
	Power Grid Corporation of India Ltd	NCD	114,322	4.84%	1,372	0.08%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	3,757	0.21%
	REC Ltd	NCD	39,407	1.67%	63,737	3.55%
Infrastructure Total			305,605	12.94%	199,779	11.14%
Others (Industries constitute less than 10%)			754,647	31.96%	612,984	34.17%

Balanced Managed Fund II - Group Pension

ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	Equity	1,101	2.01%	523	1.21%
	Bajaj Finance Ltd	Equity	515	0.94%	324	0.75%
	Bajaj Finserv Ltd	Equity	203	0.37%	156	0.36%
	Creditaccess Grameen Ltd	Equity	-	0.00%	43	0.10%
	HDFC Bank Ltd	Equity	2,442	4.47%	2,468	5.69%
	ICICI Bank Ltd	Equity	2,245	4.11%	1,619	3.73%
	ICICI Lombard General Insurance Co. Ltd	Equity	107	0.20%	107	0.25%
	ICICI Prudential Life Insurance Company Ltd	Equity	92	0.17%	18	0.04%
	ICICI Prudential Mutual Fund	Equity ETF	382	0.70%	-	0.00%
	IndusInd Bank Ltd	Equity	147	0.27%	85	0.20%
	Kotak Mahindra Bank Ltd	Equity	1,085	1.98%	975	2.25%
	Mahindra and Mahindra Financial Services Ltd	Equity	82	0.15%	19	0.04%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	9	0.02%
	SBI Life Insurance Company Ltd	Equity	179	0.33%	301	0.69%
	State Bank of India	NCD	3,154	5.77%	2,114	4.87%
	State Bank of India	Equity	231	0.42%	400	0.92%
	The Federal Bank Ltd	Equity	-	0.00%	37	0.08%
Financial and Insurance Activities Total			11,966	21.88%	9,198	21.20%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Balanced Managed Fund II - Group Pension

ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,088	3.82%	3,131	7.22%
	LIC Housing Finance Ltd	NCD	1,037	1.90%	2,077	4.79%
Housing Finance Total			3,125	5.71%	5,208	12.01%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	93	0.17%	73	0.17%
	Apollo Hospitals Enterprise Ltd	Equity	64	0.12%	-	0.00%
	Bharti Airtel Ltd	Equity	693	1.27%	680	1.57%
	GAIL India Ltd	Equity	56	0.10%	106	0.24%
	Indian Railway Finance Corporation Ltd	NCD	4,164	7.62%	1,057	2.44%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	1,030	2.38%
	National Highway Authority Of India	NCD	-	0.00%	1,038	2.39%
	National Thermal Power Corporation Ltd	Equity	305	0.56%	306	0.71%
	Nuclear Power Corporation of India Ltd	NCD	-	0.00%	1,086	2.50%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	937	2.16%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	121	0.28%
Infrastructure Total			5,375	9.83%	6,434	14.83%
Others (Industries constitute less than 10%)			14,782	27.03%	14,100	32.50%

Defensive Managed Fund - DB Group Pension

ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Bharti Airtel Ltd	Equity	176	0.58%	103	0.42%
	International Finance Corporation	NCD	341	1.13%	333	1.34%
	National Highway Authority Of India	NCD	1,051	3.48%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	819	2.71%	808	3.27%
	National Thermal Power Corporation Ltd	Equity	43	0.14%	38	0.15%
	Power Finance Corporation Ltd	NCD	-	0.00%	2,032	8.22%
	Power Grid Corporation of India Ltd	NCD	1,040	3.45%	2,034	8.22%
	Power Grid Corporation of India Ltd	Equity	21	0.07%	16	0.06%
Infrastructure Total			3,491	11.57%	5,364	21.69%
Others (Industries constitute less than 10%)			10,759	35.65%	6,332	25.60%

Defensive Managed Fund - Group Pension

ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	NCD	10,906	0.59%	10,958	0.71%
	Axis Bank Ltd	Equity	18,430	1.00%	9,350	0.61%
	Bajaj Finance Ltd	NCD	22,193	1.20%	22,246	1.45%
	Bajaj Finance Ltd	Equity	8,569	0.46%	6,355	0.41%
	Bajaj Finserv Ltd	Equity	3,278	0.18%	3,177	0.21%
	Can Fin Homes Ltd	NCD	-	0.00%	6,015	0.39%
	Creditaccess Grameen Ltd	Equity	-	0.00%	631	0.04%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund - Group Pension

ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Export and Import Bank of India	NCD	20,131	1.09%	-	0.00%
	HDFC Bank Ltd	Equity	40,892	2.21%	34,495	2.25%
	ICICI Bank Ltd	NCD	10,955	0.59%	10,880	0.71%
	ICICI Bank Ltd	Equity	37,607	2.04%	28,806	1.88%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,800	0.10%	2,029	0.13%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,539	0.08%	715	0.05%
	ICICI Prudential Mutual Fund	Equity ETF	6,150	0.33%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	14,344	0.78%	14,479	0.94%
	IDFC First Bank Ltd	NCD	38,935	2.11%	44,509	2.90%
	IndusInd Bank Ltd	Equity	2,461	0.13%	1,168	0.08%
	Kotak Mahindra Bank Ltd	Equity	18,161	0.98%	17,357	1.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,413	0.29%	5,253	0.34%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,377	0.07%	286	0.02%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	90	0.01%
	SBI Life Insurance Company Ltd	Equity	2,993	0.16%	4,127	0.27%
	State Bank of India	NCD	47,706	2.58%	42,152	2.75%
	State Bank of India	Equity	3,866	0.21%	5,670	0.37%
	Sundaram Finance Ltd	NCD	3,305	0.18%	3,224	0.21%
	Tata Capital Housing Finance Ltd	NCD	11,030	0.60%	11,106	0.72%
	The Federal Bank Ltd	Equity	-	0.00%	617	0.04%
	YES Bank Ltd	NCD	28,040	1.52%	22,500	1.47%
Financial and Insurance Activities Total			360,082	19.50%	308,195	20.10%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,548	0.08%	1,004	0.07%
	Apollo Hospitals Enterprise Ltd	Equity	1,074	0.06%	-	0.00%
	Bharti Airtel Ltd	Equity	11,597	0.63%	12,550	0.82%
	GAIL India Ltd	Equity	932	0.05%	1,017	0.07%
	Indian Railway Finance Corporation Ltd	NCD	30,285	1.64%	12,682	0.83%
	International Finance Corporation	NCD	4,316	0.23%	4,214	0.27%
	IOT Utkal Energy Services Ltd	NCD	6,598	0.36%	6,676	0.44%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	14,961	0.98%
	National Bank for Agriculture & Rural Development	NCD	23,228	1.26%	16,485	1.08%
	National Highway Authority Of India	NCD	12,402	0.67%	18,689	1.22%
	National Thermal Power Corporation Ltd	NCD	9,966	0.54%	237	0.02%
	National Thermal Power Corporation Ltd	Equity	5,114	0.28%	5,383	0.35%
	NHPC Ltd	NCD	97,947	5.31%	24,733	1.61%
	Nuclear Power Corporation of India Ltd	NCD	10,900	0.59%	10,618	0.69%
	Power Finance Corporation Ltd	NCD	36,661	1.99%	102,512	6.69%
	Power Grid Corporation of India Ltd	NCD	36,820	1.99%	30,117	1.96%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	1,511	0.10%
	REC Ltd	NCD	-	0.00%	89,583	5.84%
	Sikka Ports And Terminals Ltd	NCD	10,686	0.58%	24,248	1.58%
Infrastructure Total			300,074	16.25%	377,220	24.60%
Others (Industries constitute less than 10%)			494,195	26.77%	348,101	22.70%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Pension

ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	1	0.00%	-	0.00%
	Axis Bank Ltd	NCD	40,339	1.43%	14,084	0.58%
	Axis Bank Ltd	Equity	28,290	1.01%	15,296	0.62%
	Bajaj Finance Ltd	NCD	75,578	2.69%	127,999	5.23%
	Bajaj Finance Ltd	Equity	13,153	0.47%	9,448	0.39%
	Bajaj Finserv Ltd	Equity	5,037	0.18%	5,211	0.21%
	Creditaccess Grameen Ltd	Equity	-	0.00%	998	0.04%
	Export and Import Bank of India	NCD	45,294	1.61%	-	0.00%
	HDFC Bank Ltd	Equity	62,768	2.23%	54,608	2.23%
	ICICI Bank Ltd	NCD	-	0.00%	30,564	1.25%
	ICICI Bank Ltd	Equity	57,726	2.05%	47,056	1.92%
	ICICI Lombard General Insurance Co. Ltd	Equity	2,763	0.10%	3,309	0.14%
	ICICI Prudential Life Insurance Company Ltd	Equity	2,362	0.08%	1,218	0.05%
	ICICI Prudential Mutual Fund	Equity ETF	9,888	0.35%	-	0.00%
	ICICI Securities Primary Dealership Ltd	NCD	15,448	0.55%	15,593	0.64%
	IDFC First Bank Ltd	NCD	29,927	1.06%	35,195	1.44%
	IndusInd Bank Ltd	Equity	3,778	0.13%	1,858	0.08%
	Kotak Mahindra Bank Ltd	Equity	27,878	0.99%	28,354	1.16%
Financial and Insurance Activities	Mahindra and Mahindra Financial Services Ltd	NCD	36,304	1.29%	35,685	1.46%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,113	0.08%	414	0.02%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	446	0.02%
	SBI Life Insurance Company Ltd	Equity	4,597	0.16%	6,564	0.27%
	Shriram City Union Finance Ltd	NCD	-	0.00%	20,191	0.82%
	State Bank of India	NCD	91,183	3.24%	48,754	1.99%
	State Bank of India	Equity	5,935	0.21%	9,085	0.37%
	Sundaram Finance Ltd	NCD	27,537	0.98%	26,894	1.10%
	Tata Capital Financial Services Ltd	NCD	-	0.00%	2,006	0.08%
	The Federal Bank Ltd	Equity	-	0.00%	1,001	0.04%
	YES Bank Ltd	NCD	37,387	1.33%	30,000	1.23%
Financial and Insurance Activities Total			625,286	22.22%	571,831	23.35%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	180,865	6.43%	95,737	3.91%
	LIC Housing Finance Ltd	NCD	49,308	1.75%	162,019	6.62%
Housing Finance Total			230,173	8.18%	257,756	10.53%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,376	0.08%	1,582	0.06%
	Apollo Hospitals Enterprise Ltd	Equity	1,649	0.06%	-	0.00%
	Bharti Airtel Ltd	Equity	17,801	0.63%	20,446	0.83%
	GAIL India Ltd	Equity	1,430	0.05%	1,620	0.07%
	Indian Railway Finance Corporation Ltd	NCD	136,444	4.85%	20,080	0.82%
	International Finance Corporation	NCD	3,635	0.13%	3,549	0.14%
	IOT Utkal Energy Services Ltd	NCD	12,926	0.46%	13,131	0.54%
	L&T Interstate Road Corridor Ltd	NCD	19,384	0.69%	18,064	0.74%
	National Bank for Agriculture & Rural Development	NCD	36,255	1.29%	25,758	1.05%
	National Highway Authority Of India	NCD	19,636	0.70%	31,148	1.27%
	National Thermal Power Corporation Ltd	NCD	21,571	0.77%	172	0.01%
	National Thermal Power Corporation Ltd	Equity	7,849	0.28%	8,850	0.36%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Defensive Managed Fund II - Group Pension

ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	NHPC Ltd	NCD	-	0.00%	2,195	0.09%
	Power Finance Corporation Ltd	NCD	6,768	0.24%	80,642	3.29%
	Power Grid Corporation of India Ltd	NCD	51,399	1.83%	136,196	5.56%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	2,484	0.10%
	REC Ltd	NCD	37,384	1.33%	65,784	2.69%
	Sikka Ports And Terminals Ltd	NCD	28,851	1.03%	28,465	1.16%
Infrastructure Total			405,358	14.40%	460,166	18.79%
Others (Industries constitute less than 10%)			460,056	16.34%	423,683	17.30%

Growth Fund - Group Pension

ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	-	0.00%	81	2.51%
	Infosys Ltd	Equity	181	5.30%	194	6.01%
	Tata Consultancy Services Ltd	Equity	-	0.00%	152	4.68%
	Tech Mahindra Ltd	Equity	94	2.76%	54	1.66%
Computer programming consultancy and related activities Total			275	8.07%	481	14.86%
Financial and Insurance Activities	Axis Bank Ltd	Equity	121	3.54%	66	2.03%
	Bajaj Finserv Ltd	Equity	48	1.42%	23	0.71%
	HDFC Bank Ltd	Equity	87	2.54%	50	1.54%
	ICICI Bank Ltd	Equity	-	0.00%	229	7.07%
	IndusInd Bank Ltd	Equity	42	1.23%	15	0.48%
	Kotak Mahindra Bank Ltd	Equity	-	0.00%	193	5.97%
	State Bank of India	Equity	171	5.03%	93	2.86%
Financial and Insurance Activities Total			469	13.76%	669	20.65%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	90	2.64%	32	0.99%
	Bharti Airtel Ltd	Equity	143	4.19%	122	3.76%
	Bharti Infratel Ltd	Equity	28	0.83%	18	0.57%
	GAIL India Ltd	Equity	38	1.11%	21	0.66%
	Petronet LNG Ltd	Equity	1	0.04%	1	0.04%
	Power Grid Corporation of India Ltd	Equity	36	1.04%	26	0.81%
	Tata Power Company Ltd	Equity	31	0.90%	10	0.30%
Infrastructure Total			367	10.75%	230	7.13%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	55	1.61%	41	1.25%
	Indian Oil Corporation Ltd	Equity	18	0.53%	16	0.50%
	Reliance Industries Ltd	Equity	163	4.80%	311	9.60%
Manufacture of Coke and Refined Petroleum Products Total			236	6.94%	368	11.35%
Manufacture of other non- metallic mineral products	ACC Ltd	Equity	27	0.78%	14	0.42%
	Ambuja Cements Ltd	Equity	37	1.09%	19	0.58%
	UltraTech Cement Ltd	Equity	290	8.51%	140	4.31%
Manufacture of other non-metallic mineral products Total			354	10.38%	173	5.31%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Cipla Ltd	Equity	68	1.99%	35	1.08%
	Dr Reddys Laboratories Ltd	Equity	135	3.98%	94	2.89%
	Lupin Ltd	Equity	31	0.90%	18	0.55%
	Sun Pharmaceutical Industries Ltd	Equity	108	3.16%	63	1.96%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			342	10.02%	210	6.48%
Others (Industries constitute less than 10%)			1,222	35.88%	965	29.77%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Liquid Fund - Group Pension

ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	4,926	7.57%
	Small Industries Development Bank Of India	CD	-	0.00%	5,599	8.60%
	Sundaram Finance Ltd	CP	-	0.00%	5,220	8.02%
Financial and Insurance Activities Total					15,745	24.20%
Others (Industries constitute less than 10%)			11,841	17.06%	10,867	16.70%

Liquid Fund II - Group Pension

ULGF04311/02/12LiquidFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	-	0.00%	12,809	5.54%
	Small Industries Development Bank Of India	CD	-	0.00%	13,458	5.82%
	Sundaram Finance Ltd	CP	-	0.00%	20,406	8.83%
Financial and Insurance Activities Total					46,673	20.20%
Others (Industries constitute less than 10%)			14,812	16.02%	29,649	12.83%

Secure Managed Fund - Group Pension

ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	35,342	4.34%	45,787	5.87%
	Export and Import Bank of India	NCD	-	0.00%	10,519	1.35%
	HDB Financial Services Ltd	NCD	10,276	1.26%	10,020	1.29%
	ICICI Bank Ltd	NCD	10,317	1.27%	6,989	0.90%
	IDFC First Bank Ltd	NCD	29,196	3.59%	28,872	3.70%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,084	0.13%	1,052	0.13%
	State Bank of India	NCD	37,407	4.60%	10,570	1.36%
	Sundaram Finance Ltd	NCD	8,310	1.02%	13,978	1.79%
Financial and Insurance Activities Total			131,932	16.21%	127,787	16.39%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,955	1.59%	11,198	1.44%
	International Finance Corporation	NCD	5,367	0.66%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	12,443	1.53%	20,335	2.61%
	Power Finance Corporation Ltd	NCD	18,408	2.26%	40,833	5.24%
	Power Grid Corporation of India Ltd	NCD	1,086	0.13%	27,679	3.55%
	REC Ltd	NCD	10,962	1.35%	49,681	6.37%
	Sikka Ports And Terminals Ltd	NCD	17,097	2.10%	-	0.00%
Infrastructure Total			78,318	9.62%	149,726	19.21%
Others (Industries constitute less than 10%)			75,424	9.27%	91,814	11.78%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Secure Managed Fund II - Group Pension

ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	30,035	3.75%	22,270	3.52%
	HDB Financial Services Ltd	NCD	23,016	2.87%	22,547	3.56%
	ICICI Bank Ltd	NCD	9,286	1.16%	5,990	0.95%
	IDFC First Bank Ltd	NCD	26,756	3.34%	40,704	6.43%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,755	1.22%	9,468	1.49%
	State Bank of India	NCD	32,384	4.04%	9,513	1.50%
	Sundaram Finance Ltd	NCD	1,101	0.14%	10,771	1.70%
Financial and Insurance Activities Total			132,333	16.50%	121,263	19.15%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	13,951	1.74%	8,146	1.29%
	International Finance Corporation	NCD	4,294	0.54%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,354	0.85%
	Power Finance Corporation Ltd	NCD	22,543	2.81%	10,815	1.71%
	Power Grid Corporation of India Ltd	NCD	12,081	1.51%	46,897	7.40%
	REC Ltd	NCD	18,421	2.30%	21,726	3.43%
	Sikka Ports And Terminals Ltd	NCD	21,371	2.67%	-	0.00%
Infrastructure Total			92,661	11.56%	92,938	14.67%
Others (Industries constitute less than 10%)			65,228	8.13%	113,640	17.94%

Stable managed Fund - Group Pension

ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	10,131	1.29%	30,763	4.14%
	LIC Housing Finance Ltd	NCD	70,412	8.98%	45,422	6.11%
Housing Finance Total			80,543	10.27%	76,185	10.25%
Infrastructure	National Thermal Power Corporation Ltd	NCD	72,641	9.27%	71,422	9.61%
	Power Finance Corporation Ltd	NCD	-	0.00%	25,942	3.49%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	68,712	9.25%
	REC Ltd	NCD	3,159	0.40%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	40,738	5.20%	-	0.00%
Infrastructure Total			116,538	14.87%	166,076	22.35%
Others (Industries constitute less than 10%)			172,294	21.98%	73,299	9.87%



ANNEXURE 3a

Industry-wise disclosure of investments (with exposure of 10% and above) (Continued)

Stable Managed Fund II - Group Pension

ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2021		As on March 31, 2020	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	10,131	3.23%	10,104	4.14%
	LIC Housing Finance Ltd	NCD	24,324	7.75%	15,362	6.30%
Housing Finance Total			34,455	10.97%	25,466	10.44%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	25,724	8.19%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	25,943	8.26%	20,406	8.37%
	Power Finance Corporation Ltd	NCD	-	0.00%	15,480	6.35%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	19,486	7.99%
	REC Ltd	NCD	20,985	6.68%	13,548	5.56%
Infrastructure Total			72,652	23.14%	68,920	28.26%
Others (Industries constitute less than 10%)			20,761	6.61%	72,566	29.76%

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 and Overnight Call Money as on March 31, 2021. Hence Industry wise disclosure is not applicable to these funds.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsF101) has NIL units as on March 31, 2021. Hence, Industry wise disclosure is not applicable to the fund.



Management Report for the year ended March 31, 2021

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2021	As at March 31, 2020
Solvency ratio	201%	184%

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortised cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/ directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC



Management Report

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-organisational basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimise its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimise mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimise potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involves factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.



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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 various sources including inadequate record keeping, failures of systems and established controls, employee error, and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimise the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework
2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the current epidemic fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimise the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. Disaster recovery site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

e) Compliance Risk

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self-assessment compliance Mechanism which is to be adhered by all departments.

f) Strategic Risk

Strategic risk is associated with an organisation's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's



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point of view and recommended action plan. In addition to this, the Life Council and IRDAI share the organisation's view point on steps to increase life insurance penetration, reduce impact of regulatory changes. Emerging risks and ESG compliance have also been given additional focus in last few years.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities. The Company has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law on January 10, 2016 to carry out life reinsurance business. The amount of capital for this subsidiary is invested outside India and in foreign currency and hence the company is exposed to currency risk.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2021	5
FY 2020	4
FY 2019	4
FY 2018	5
FY 2017	5
FY 2016	8

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and - Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued



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at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Venture Funds and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares

are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.



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If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the ‘ex-rights date’.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Redeemable preference shares are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e.

National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head ‘Fair Value Change Account’ in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.



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V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of

inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹ '000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	21,196,668	20,764,772	16,306,728	20,304,440
Participating Life Fund	76,605,034	60,082,436	33,270,912	39,576,407
Participating Pension Fund	58,10,556	3,565,792	3,453,347	3,612,005
Non Linked Non Unit Fund	-	-	-	-
Unit Linked Non Unit Fund	-	-	-	-
Annuity Fund	1,565,953	1,870,543	257,339	638,825
Non Par - Individual Life Fund	-	-	-	-
Non Par - Group Life Fund	202,918	250,000	-	-
Non Par - Group Variable Fund	6,179,644	5,815,867	6,188,785	5,826,516
Non Par - Group Traditional Fund	2,691,492	2,520,170	2,687,614	2,531,102
(B) Linked Investments:	700,228,161	534,021,768	510,805,186	546,543,303



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Historical cost of investments - Unlisted Equity & Equity related Investments

(₹ 000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	Nil	4,684,963	Nil	4,967,606
Equity shares awaiting listing*	135,255	Nil	Nil	Nil

* Includes Real Estate Infrastructure Trust Units, if any

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 98.18% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
	Amount (₹ 000)	%	Non-Unit linked funds		Unit linked funds		Amount (₹ 000)	%
			Amount (₹ 000)	%	Amount (₹ 000)	%		
Government Securities	38,595,237	45.18%	514,433,545	56.83%	115,396,170	15.45%	668,424,952	38.45%
Corporate Bonds:								
AAA	24,462,857	28.64%	236,523,839	26.13%	81,367,772	10.88%	342,354,468	19.69%
AA / AA+	-	-	10,207,032	1.13%	7,239,737	0.97%	17,446,769	1.00%
AA- or Below	475,000	0.56%	1,400,000	0.15%	701,010	0.09%	2,576,010	0.15%
Equity Shares	21,196,668	24.81%	89,935,108	9.93%	508,375,799	68.00%	619,507,575	35.64%
Preference Shares	-	-	25,000	0.00%	6,488	0.00%	31,488	0.00%
Fixed Deposit with Banks	-	-	1,350,000	0.15%	-	-	1,350,000	0.08%
Mutual Fund Units - Liquid Schemes	-	-	-	-	-	-	-	-
Money Market Instruments	691,378	0.81%	46,028,596	5.08%	23,789,455	3.18%	70,509,429	4.06%
Others	-	-	5,475,222	0.60%	10,718,513	1.43%	16,193,735	0.93%
Total	85,421,140	100.00%	905,378,342	100.00%	747,594,944	100.00%	1,738,394,426	100.00%

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimising risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 1,738,394,426 thousands as on March 31, 2021 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs) and Net Current Assets.



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c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ 000)	1 year (Annualised Returns) %	
		Fund	Benchmark
Growth Fund II - Individual Life	3,17,14,877	72.58%	71.46%
Growth Fund - Individual Life	2,68,05,634	73.30%	71.46%
Blue Chip Fund - Individual Life	6,94,76,745	67.07%	71.46%
Opportunities Fund - Individual Life	24,07,20,633	84.69%	102.44%
Balanced Managed Fund II - Individual Life	48,21,459	33.82%	36.39%
Balanced Managed Fund - Old Group Life	72,56,229	34.44%	36.39%
Defensive Managed Fund - Group Life	1,37,59,191	18.95%	22.04%
Defensive Managed Fund II - Group Life	1,39,96,376	18.76%	22.04%
Secure Managed Fund II - Group Life	1,03,40,487	5.67%	7.69%
Secure Managed Fund - Group Life	37,50,838	6.14%	7.69%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	342,648,247	274,478,775	8.60%	6.63%
Participating Pension Policy holders' Fund	30,430,993	25,891,558	7.52%	10.67%
Non-participating Policy holders' Fund	389,567,638	265,363,788	9.87%	9.38%
Annuity Fund	115,799,205	79,300,735	8.36%	10.33%

¹ Returns are based on amortised cost i.e. without considering the unrealised gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar
Managing Director & CEO

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Place: Mumbai
Dated: April 26, 2021



Management Report

ANNEXURE A

CLAIMS REGISTERED AND SETTLED:

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2020	5,499	19,942	262	2,140	-	-	-	-	-	-
FY 2019	5,007	17,444	638	4,236	-	-	-	-	-	-
FY 2018	4,880	16,477	711	2,718	-	-	-	-	-	-
FY 2017	4,707	12,670	590	2,058	-	-	-	-	-	-
FY 2016	4,412	10,735	788	2,631	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2020	271,051	183,223	447	10,906	1	3	-	-	-	-
FY 2019	168,973	115,213	1,271	15,273	9	4	-	-	-	-
FY 2018	79,076	67,605	845	12,053	-	-	-	-	-	-
FY 2017	44,414	35,462	835	9,900	13	11	-	-	-	-
FY 2016	18,281	16,036	2,080	11,284	-	-	-	-	-	-

ANNEXURE B

CLAIMS REGISTERED AND NOT SETTLED

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021	3	9	13	371	1	6	-	-	-	-
FY 2020	2	22	4	42	1	2	-	-	-	-
FY 2019	4	26	10	176	4	11	-	-	-	-
FY 2018	33	130	4	28	-	-	-	-	-	-
FY 2017	3	7	1	2	-	-	-	-	-	-
FY 2016	8	107	1	18	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2021	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2020	890	2,522	247	2,447	12	194	-	-	-	-
FY 2019	357	1,013	146	749	38	360	1	0	-	-
FY 2018	302	1,102	43	961	9	51	-	-	-	-
FY 2017	38	772	17	780	-	-	-	-	-	-
FY 2016	33	1,062	37	1,538	-	-	-	-	-	-



Management Report

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No.	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)
1	Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited	Chairman	15,434
		HDFC ERGO General Insurance Company Limited	Chairman	89
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited	Managing Director	15,434
		HDFC Bank	Nominee Director	181,495
		HDFC ERGO General Insurance Company Limited	Director	89
3	Mr. Keki M. Mistry	Housing Development Finance Corporation Limited	Vice Chairman & CEO	15,434
		HDFC ERGO General Insurance Company Limited	Director	89
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Chairperson & Director	2,652
5	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Director	2,652



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 2020-21	FY 2019-20
	Share capital	280,000	280,000
	Reserves & surplus	(20,234)	(21,094)
	Total assets	369,163	336,180
	Total Liabilities	109,397	77,274
	Investments *	256,709	250,783
	Turnover **	30,926	12,941
	Profit before taxation	1,019	(8,079)
	Provision for taxation	159	-
	Profit after taxation	860	(8,079)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Suresh Badami

(DIN: 08224871)

Niraj Shah

Chief Financial Officer

Srinivasan Parthasarathy

Chief & Appointed Actuary

Narendra Gangan

EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai

Dated: April 26, 2021



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: US\$ Closing Exchange Rate : 1US\$ = 73.50INR	
		(₹ '000)	
4	Particulars	FY 2020-21	FY 2019-20
	Share capital	2,087,091	2,087,091
	Reserves & surplus	40,929	88,066
	Total assets	2,661,061	2,592,867
	Total Liabilities	533,040	417,710
	Investments	1,927,889	2,413,911
	Turnover	989,583	520,830
	Profit before taxation	6,815	29,864
	Provision for taxation	Nil	Nil
	Profit after taxation	6,815	29,864
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M. Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Suresh Badami

(DIN: 08224871)

Niraj Shah

Chief Financial Officer

Srinivasan Parthasarathy

Chief & Appointed Actuary

Narendra Gangan

EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai

Dated: April 26, 2021



Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Statement of Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
 - (b) in the case of the Consolidated Revenue Account, of the net surplus for the year ended on that date;

- (c) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- (d) in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 and 7 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 16(B)21 to the consolidated financial statements which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Key audit matters

5. 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.



Independent Auditors' Report

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 ₹ 20,107 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 6,560 crore were recognised during the last quarter.</p> <p>We have focused on this area because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue Testing of key controls for ensuring 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 ensure appropriate accounting of revenue. Tested on a sample basis unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognised. Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative 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 significant matter which suggests that the revenue recognition is not accounted in the correct period.</p>
<p>Appropriateness of the classification and valuation of Investments (as reproduced from the report on the audit of the Standalone Financial Statements)</p> <p>Refer Schedule 8, 8A and 8B of the Consolidated Financial Statement. For accounting policy, refer schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policyholders' 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, 2021 is ₹ 173,839 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p>	<p>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. Testing of key controls over investment classification and valuation/ impairment. Tested on a sample basis, correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by Board of Directors. Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies. We assessed 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 (reversed) in accordance with the Investment Regulations and Company's impairment policies.



Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
<p>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>Thus, this is an area where we spend significant time.</p>	<ul style="list-style-type: none"> For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and Company's internal policies including impairment. For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies. <p>Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly classified or valued.</p>
<p>Contingencies relating to certain matters pertaining to service tax</p> <p>Refer note no. 16B (1) to the consolidated financial statements.</p> <p>The Holding Company has received various demands and show cause notices (mostly industry specific) from the tax authorities in respect of matters relating to service tax.</p> <p>The matters were mainly towards applicability of service tax on Lapse charges, recovery of agency processing fees, backdating alteration charges, recoveries on look in, policy reinstatement fees, policy fees, etc.</p> <p>The management with the help of its expert, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statements.</p>	<p>Our 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. Testing key controls surrounding tax litigations Where relevant, reading external legal opinions obtained by the management Discussed pending matters with the Company's legal counsel and independent management appointed tax experts Assessed management's conclusions which included involvement of auditors' independent tax 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 reflect the latest external developments <p>Based on the work performed, in view of the contingencies relating to certain matters pertaining to service tax, we determined the extent of provisioning and disclosure of contingent liabilities as at March 31, 2021 to be reasonable.</p>

Other Matters

6. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 3,69,163 (in '000') and net assets of ₹ 2,59,765 (in '000') as at March 31, 2021, total revenue of ₹ 54,995 (in '000'), net profit of ₹ 860 (in '000') and net cash flows amounting to ₹ 922 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

7. We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 28,33,646 (in '000') and net assets of ₹ 26,61,060 (in '000') as at March 31, 2021, total revenue of ₹ 7,61,432 (in '000'), net profit ₹ 6,816 (in '000') and net cash flows amounting to ₹ 4,33,155 (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 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 Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located



Independent Auditors' Report

outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

8. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 18 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the consolidated financial statements of the Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Other Information

9. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Report on Corporate Governance, Annual Report on Corporate Social Responsibility, Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, Business Responsibility Report and Management Report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 6 above), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

10. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term

of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated receipts and payments of the Group, in accordance with accounting principles generally accepted in India including the provisions of The Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

11. 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.

12. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement



Independent Auditors' Report

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.

14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. 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.
16. 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.
17. 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.

Report on Other Legal and Regulatory Requirements

18. 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, 2021 has been duly certified by the Appointed Actuary.



Independent Auditors' Report

The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Statement of Profit and Loss and the Consolidated Receipts and Payments account dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the

Group Company incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Schedule 16B(1) and Schedule 16B(2) to the financial statements;
 - ii. Provision has been made in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2021. Refer Schedule 16 B(22) and Schedule 16B(9) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

20. The Holding Company and its subsidiary company, incorporated in India, has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

Alpa Kedia

Partner

Membership No. 100681

UDIN 21100681AAAAABW4318

Place: Mumbai

Date: April 26, 2021

For **G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

Rajen Ashar

Partner

Membership No. 048243

UDIN 21048243AAAAACF7401



Annexure A to Independent Auditors' Report

Referred to in paragraph 19 (f) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the Consolidated Financial Statements for the year ended March 31, 2021.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of HDFC Life Insurance Company Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, and its subsidiary 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, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or



Annexure A to Independent Auditors' Report

timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.
10. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 8 and 18 of our audit report on the consolidated financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

Alpa Kedia

Partner

Membership No. 100681

UDIN 21100681AAAABW4318

Place: Mumbai

Date: April 26, 2021

For **G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

Rajen Ashar

Partner

Membership No. 048243

UDIN 21048243AAAACF7401



Consolidated Revenue Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Premiums earned (net)			
(a) Premium	1	385,834,933	327,068,938
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(4,346,769)	(4,619,100)
(c) Reinsurance accepted		-	-
Sub-Total		381,488,164	322,449,838
Income from Investments			
(a) Interest, Dividends & Rent - Gross		78,611,535	68,453,166
(b) Profit on sale / redemption of investments		66,057,498	48,441,127
(c) (Loss on sale / redemption of investments)		(18,761,065)	(23,379,304)
(d) Transfer / Gain on revaluation / Change in Fair value*		200,867,693	(126,623,711)
Sub-Total		326,775,661	(33,108,722)
Other income			
(a) Contribution from Shareholders Account towards Excess EoM (Refer note 18 of Schedule 16(A))		-	953,642
(b) Contribution from Shareholders' Account (Refer note 18 of Schedule 16(A))		2,585,591	93,815
(c) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		282,832	381,579
(d) Other		1,551,087	2,057,923
Sub-Total		4,419,510	3,486,959
TOTAL (A)		712,683,335	292,828,075
Commission	2	17,103,985	14,911,820
Operating Expenses related to Insurance Business	3	45,859,705	42,668,968
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		2,743,931	1,490,341
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(1,905,258)	5,308,412
(b) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		19,822	365,806
Goods & Services Tax on linked charges		3,567,549	3,532,350
TOTAL (B)		67,389,734	68,277,697
Benefits Paid (Net)	4	218,184,501	181,866,049
Interim Bonuses Paid		2,018,182	585,006
Terminal Bonuses Paid		5,922,821	7,899,387
Change in valuation of liability in respect of life policies			
(a) Gross **		213,193,049	132,243,857
(b) Amount ceded in Reinsurance		(10,670,985)	(15,882,842)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		201,193,346	(96,770,634)
(e) Funds for Discontinued Policies		4,580,844	4,817,243
TOTAL (C)		634,421,758	214,758,066
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		10,871,843	9,792,312



Consolidated Revenue Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
Appropriations			
1. Transfer to Shareholders' Account		9,796,363	11,992,048
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		1,075,480	(2,199,736)
TOTAL (D)		10,871,843	9,792,312
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 :		2,018,182	585,006
(b) Terminal Bonuses Paid:		5,922,821	7,899,387
(c) Allocation of Bonus to policyholders:		7,415,250	8,028,593
(c) Surplus shown in the Revenue Account:		10,871,843	9,792,312
(e) Total Surplus :[(a)+(b)+(c)+(d)]		26,228,096	26,305,298
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

Alpa Kedia
Partner
Membership No.100681

Place: Mumbai
Dated: April 26, 2021

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 26, 2021

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)



Consolidated Profit and Loss Account for the year ended March 31, 2021

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended March 31, 201	For the year ended March 31, 2020
Amounts transferred from the Policyholders' Account (Technical Account)		9,796,363	11,992,048
Gross Reinsurance Premium		724,400	306,999
Less: Reinsurance premium ceded		(270,595)	(83,633)
Net Reinsurance Premium		453,805	223,366
Commission on Reinsurance premium		(20,543)	(10,813)
Commission on Retro premium		-	-
Income from Investments			
(a) Interest, Dividends & Rent - Gross		4,465,224	3,686,706
(b) Profit on sale / redemption of investments		2,099,210	1,084,654
(c) (Loss on sale / redemption of investments)		(1,729)	(308,462)
Sub-Total		6,562,705	4,462,898
Other Income		30,968	198,681
TOTAL (A)		16,823,298	16,866,180
Reinsurance Claims incurred		176,194	151,061
Expenses relating to reinsurance business	3B	73,633	57,966
Change in reinsurance contract liabilities (net of reinsurance assets)		127,000	114,652
Remuneration of MD/CEOs/WTs over specified limits (Refer note 4 & 5 of Schedule 16 (B))		73,168	80,131
Expenses other than those directly related to the insurance business	3A	348,275	297,236
Interest on Non-convertible debentures		269,724	-
Contribution to Policyholders Account towards Excess EoM (Refer note 18 of Schedule 16 (B))		-	953,642
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 23 of Schedule 16 (B))		2,585,591	93,815
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		(373,060)	1,978,450
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 11 of Schedule 16(B))		-	-
TOTAL (B)		3,280,525	3,726,953
Profit / (Loss) before tax		13,542,773	13,139,227
Provision for Taxation		(65,948)	164,780
Profit / (Loss) after tax		13,608,721	12,974,447
APPROPRIATIONS			
(a) Balance at the beginning of the year		45,634,276	32,659,829
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend (Refer note 14 of Schedule 16(B))		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		59,242,997	45,634,276
Earnings Per Share - Basic (₹) (Refer note 13 of Schedule 16(B))		6.74	6.43
Earnings Per Share - Diluted (₹) (Refer note 13 of Schedule 16(B))		6.73	6.42
Nominal Value of Share (₹) (Refer note 13 of Schedule 16(B))		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Directors

Keki M. Mistry
(DIN: 00008886)

Suresh Badami
(DIN: 08224871)

Place: Mumbai
Dated: April 26, 2021

Place: Mumbai
Dated: April 26, 2021



Consolidated Balance Sheet as at March 31, 2021

Form A-BS

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	20,209,440	20,187,984
Share application money		19,711	55,918
Reserves and Surplus	6	64,094,386	49,741,980
Credit / (Debit) Fair Value Change Account		2,074,376	(1,919,672)
Sub-Total		86,397,913	68,066,210
BORROWINGS	7	6,000,000	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		25,550,083	496,009
Policy Liabilities			
i) relating to Life insurance business		855,230,210	652,708,146
ii) relating to Reinsurance business		533,040	417,710
Insurance Reserves		-	-
Provision for Linked Liabilities		543,053,846	543,767,510
Add: Fair value change		166,581,393	(35,325,617)
Provision for Linked Liabilities		709,635,239	508,441,893
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		37,761,639	33,279,021
ii) Others		198,067	99,841
Total Provision for Linked & Discontinued Policyholders Liabilities		747,594,945	541,820,755
Sub-Total		1,628,908,278	1,195,442,620
Funds for Future Appropriations		9,905,820	8,830,340
TOTAL		1,731,212,011	1,272,339,170
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	85,236,354	58,850,253
Policyholders'	8A	905,378,342	671,886,101
Assets held to cover Linked Liabilities	8B	747,594,945	541,820,755
LOANS	9	4,240,491	2,990,512
FIXED ASSETS	10	3,415,242	3,307,134
CURRENT ASSETS:			
Cash and Bank Balances	11	10,992,583	6,907,455
Advances and Other Assets	12	39,554,605	36,476,284
Sub-Total (A)		50,547,188	43,383,739
CURRENT LIABILITIES	13	64,400,444	49,138,791
PROVISIONS	14	800,107	760,533
Sub-Total (B)		65,200,551	49,899,324
NET CURRENT ASSETS (C) = (A - B)		(14,653,363)	(6,515,585)
Miscellaneous Expenditure (to the extent not written off or Adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		1,731,212,011	1,272,339,170
Contingent liabilities - Refer Note 1 of Schedule 16 (B)			
Significant accounting policies & Notes to the accounts			
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts	16		

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh Directors
Chairman
(DIN: 00009078)
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)
Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy Suresh Badami
Chief & Appointed Actuary (DIN: 08224871)

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 26, 2021

Place: Mumbai
Dated: April 26, 2021



Consolidated Receipts and Payments Account

for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		396,830,755	336,052,831
2	Other receipts		1,706,679	2,476,951
3	Payments to the re-insurers, net of commissions and claims/benefits		(2,328,119)	(70,945)
4	Payments of claims/benefits		(226,881,881)	(190,822,539)
5	Payments of commission and brokerage		(16,540,803)	(15,907,495)
6	Payments of other operating expenses*		(47,167,628)	(48,683,931)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		219,115	11,389
9	Income taxes paid (Net)		(2,533,952)	(2,784,749)
10	Goods & Service tax paid		(6,275,794)	(6,394,909)
11	Other payments		-	-
12	Cash flows before extraordinary items		97,028,372	73,876,603
13	Cash flow from extraordinary operations		-	-
Net cash flow from operating activities			97,028,372	73,876,603
B Cash flows from investing activities:				
1	Purchase of fixed assets		(612,112)	(385,826)
2	Proceeds from sale of fixed assets		9,420	17,298
3	Purchases of investments		(911,325,716)	(1,067,321,837)
4	Loans disbursed		-	-
5	Loan against policies		(1,249,979)	(2,194,608)
6	Sale of investments		769,465,601	920,104,534
7	Repayments received		-	7
8	Rents/Interests/ Dividends received		83,409,048	63,096,247
9	Investments in money market instruments and in liquid mutual funds (Net)		(29,157,298)	8,619,094
10	Expenses related to investments		(1,721)	(3,338)
Net cash flow from investing activities			(89,462,757)	(78,068,429)
C Cash flows from financing activities:				
1	Proceeds from issuance of share capital		763,175	327,707
2	Proceeds from borrowing		6,000,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		-	-
5	Share Application money		19,711	51,989
Net cash flow from financing activities			6,782,886	379,696



Consolidated Receipts and Payments Account for the year ended March 31, 2021

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, 2021	For the year ended March 31, 2020
D	Change in foreign currency translation arising on consolidation		(53,952)	175,538
E	Net increase in cash and cash equivalents:		14,294,549	(3,636,592)
1	Cash and cash equivalents at the beginning of the year		57,890,107	61,526,699
2	Cash and cash equivalents at the end of the year		72,184,656	57,890,107
	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		985,676	14,140
	Bank Balances **		9,908,043	6,823,142
	Fixed Deposit (less than 3 months)		1,270,213	2,440,470
	Money Market Instruments		60,020,724	48,612,355
	Total Cash and cash equivalents		72,184,656	57,890,107
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		72,184,656	57,890,107
	Add: Deposit Account - Others		5,613	5,619
	Less: FDs less than 3 months		(1,270,213)	(2,440,470)
	Less: Money market instruments		(60,020,724)	(48,612,355)
	Less: Point of Presence Funds held in trust		93,251	64,554
	Cash & Bank Balances as per Schedule 11		10,992,583	6,907,455
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 148,890 thousands (previous period ended March 31, 2020: ₹ 197,687 thousands).

** Bank Balances includes Unclaimed Dividend of ₹ 1,815 thousands (Previous year ₹ 1,834 thousands).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For **Price Waterhouse**
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

Alpa Kedia
Partner
Membership No.100681

For **G.M.Kapadia & Co.**
Chartered Accountants
Firm Registration No.104767W

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Srinivasan Parthasarathy
Chief & Appointed Actuary

Narendra Gangan
EVP, Company Secretary &
Head - Compliance & Legal

Place: Mumbai
Dated: April 26, 2021

Place: Mumbai
Dated: April 26, 2021



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	68,584,270	60,442,727
2. Renewal Premiums	184,768,674	154,684,432
3. Single Premiums	132,481,989	111,941,779
Total Premiums	385,834,933	327,068,938
Premium Income from Business Written:		
In India	385,834,933	327,068,938
Outside India	-	-
Total Premiums	385,834,933	327,068,938
<i>Note : Refer note 4(i) of Schedule 16(A) for accounting policy on Premium Income</i>		
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	12,661,184	10,820,454
- Renewal Premiums	2,770,799	2,405,302
- Single Premiums	1,330,208	1,411,923
Add : Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	16,762,191	14,637,679
Rewards	341,794	274,141
Total	17,103,985	14,911,820
Break up of the Commission expenses (Gross) incurred to procure business :		
Agents	3,221,943	2,772,227
Brokers	1,385,534	1,498,392
Corporate Agency	12,412,488	10,576,198
Referral	-	-
Common Service Centres	-	-
Insurance Marketing Firm	8,533	10,978
Micro finance	17,750	5,888
Web-aggregators	57,737	48,137
Total	17,103,985	14,911,820
<i>Note : Refer note 6 of Schedule 16(A) for policy on Acquisition costs</i>		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	16,755,832	16,769,613
2. Travel, conveyance and vehicle running expenses	52,989	343,887
3. Training expenses	952,650	1,156,945
4. Rent, rates & taxes	1,029,008	767,341
5. Repairs	55,048	43,412
6. Printing & stationery	86,900	127,464
7. Communication expenses	203,446	253,648
8. Legal & professional charges	1,818,083	2,104,950
9. Medical fees	203,510	220,472
10. Auditors fees, expenses etc.	-	-
(a) as auditor	11,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	156	200
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	835	3,511
11. Advertisement and publicity	14,101,098	10,695,689
12. Interest & bank charges	184,115	170,068
13. Others	-	-
(a) Information technology expenses	1,392,442	1,197,967
(b) General office & other expenses	772,587	814,946
(c) Stamp Duty	986,049	1,323,997
(d) Business development expenses	6,659,030	6,120,905
14. Depreciation on fixed assets	506,117	465,032
15. Goods & Services Tax/Service tax	88,410	77,521
Total	45,859,705	42,668,968



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	32,448	28,304
2. Travel, conveyance and vehicle running expenses	96	385
3. Training expenses	-	-
4. Rent, rates & taxes	6,311	3,557
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	15	45
8. Legal & professional charges	16,822	1,507
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	152	150
(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	1,402	-
12. Interest & bank charges	168	140
13. Others		
(a) Corporate social responsibility expenses	200,001	197,687
(b) Directors fees	15,230	13,386
(c) Directors Commission	6,500	6,167
(d) Information technology expenses	242	207
(e) Business development expenses	-	-
(f) Other general expenses	68,098	45,019
14. Depreciation on fixed assets	790	683
15. Goods and Services Tax	-	-
Total	348,275	297,237
Schedule 3B Expenses related to reinsurance business		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	44,681	31,608
2. Travel, conveyance and vehicle running expenses	54	412
3. Rent, rates & taxes	7,407	8,169
4. Legal & professional charges	10,365	8,382
5. Utility Expenses	760	988
6. Auditors fees, expenses etc.		
(a) as auditor	2,222	1,837
(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	-	-
7. Interest & bank charges	534	401
8. Others		
(a) Directors sitting fees	1,484	1,240
(b) Business development expenses	2,107	1,624
(c) Information technology expenses	1,011	159
(d) Other general expenses	1,048	1,329
9. Depreciation on property and equipment	1,960	1,817
Total	73,633	57,966



Schedules

(₹ '000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims		
(a) Claims by Death	30,525,767	23,031,910
(b) Claims by Maturity	66,764,801	43,912,610
(c) Annuities / Pensions payment	4,369,408	2,918,827
(d) Other benefits		
(i) Money back payment	547,840	302,354
(ii) Vesting of Pension policy	2,233,447	2,527,230
(iii) Surrenders	68,778,708	65,044,787
(iv) Health	296,009	354,877
(v) Discontinuance/ Lapse Termination	30,884,004	22,743,113
(vi) Withdrawals	19,560,121	24,410,633
(vii) Waiver of premium	198,892	187,550
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	263,234	394,985
Sub-Total (A)	224,422,231	185,828,876
2. (Amount ceded in Reinsurance)		
(a) Claims by Death	(6,032,083)	(3,331,784)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Other benefits		
(i) Health	(205,647)	(631,043)
Sub-Total (B)	(6,237,730)	(3,962,827)
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)	218,184,501	181,866,049
Benefits Paid to Claimants:		
In India	218,184,501	181,866,049
Outside India	-	-
Total	218,184,501	181,866,049

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

		(₹ '000)	
Particulars		As at March 31, 2021	As at March 31, 2020
Schedule 5 SHARE CAPITAL			
1. Authorised Capital			
Equity Shares of ₹ 10 each		30,000,000	30,000,000
2. Issued Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
3. Subscribed Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
4. Called-up Capital			
Equity Shares of ₹ 10 each		20,209,440	20,187,984
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		20,209,440	20,187,984

Note :

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the Promoter Company.

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian/ Holding Company - Housing Development Finance Corporation Limited (HDFC)	1,009,965,325	49.97%	1,038,514,075	51.44%
• Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	179,539,209	8.89%	247,311,893	12.25%
Others	831,439,432	41.14%	732,972,431	36.31%
Total	2,020,943,966	100.00%	2,018,798,399	100.00%

		(₹ '000)	
Particulars		As at March 31, 2021	As at March 31, 2020
Schedule 6 RESERVES AND SURPLUS			
1. Capital Reserve		-	-
2. Capital Redemption Reserve		-	-
3. Share Premium :			
Opening Balance		3,982,083	3,668,548
Add: Additions during the year		797,637	313,535
Less: Adjustments during the year		- 4,779,720	- 3,982,083
4. Revaluation Reserve :			
Opening Balance		-	-
Add: Additions during the year		-	-
Less: Adjustments during the year		-	-
5. General Reserves		-	-
Less: Debit balance in Profit and Loss Account, if any		-	-
Less: Amount utilised for Buy-back		-	-
6. Catastrophe Reserve		-	-
7. Other Reserves		-	-
7.a Foreign Currency Translation Reserve			
Opening Balance		125,621	(49,958)
Add/Less: Adjustments during the year		(53,952) 71,669	175,579 125,621
8. Balance of profit in Profit and Loss Account		59,242,997	45,634,276
Total		64,094,386	49,741,980



Schedules

		(₹ '000)	
Particulars		As at March 31, 2021	As at March 31, 2020
Schedule 7	BORROWINGS		
1. Debentures/Bonds		6,000,000	-
2. Banks		-	-
3. Financial Institutions		-	-
4. Others		-	-
Total		6,000,000	-

Note: Refer note 10 of Schedule 16(A) for accounting policy on Borrowings.

Schedule 8	INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills		1,216,074	1,791,447
2. Other Approved Securities		37,493,193	24,449,901
3. Other Investments			
(a) Shares			
(aa) Equity		9,558,253	6,334,596
(bb) Preference		-	-
(a) Mutual Funds		-	-
(b) Derivative Instruments		-	-
(c) Debentures / Bonds		11,242,246	4,753,407
(d) Subsidiaries		-	-
(e) Fixed Deposit		407,557	985,213
(f) Investment Properties - Real Estate		-	-
4. Investments in Infrastructure and Social Sector		11,883,961	9,637,627
5. Other than Approved Investments		3,821,952	7,232,706
Sub-Total (A)		75,623,236	55,184,897
SHORT TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills		37,625	140,296
2. Other Approved Securities		-	-
3. Other Investments			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		12,418	7,604
(c) Derivative Instruments		-	-
(d) Debentures / Bonds		437,865	495,415
(e) Other Securities			
(aa) Commercial Paper		-	-
(bb) Certificate of Deposit		-	-
(cc) Fixed Deposit		531,038	1,487,802
(dd) CBLO/Repo Investments		691,378	285,688
(f) Subsidiaries		-	-
(g) Investment Properties - Real Estate		-	-
4. Investments in Infrastructure and Social Sector		2,715,712	747,963
5. Other than Approved Investments		5,187,082	500,588
Sub-Total (B)		9,613,118	3,665,356
Total (A+B)		85,236,354	58,850,253

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	66,685,490	45,375,311
b)	Market value of above investment	68,098,402	46,788,068
2.	Investment in holding company at cost	5,704,866	250,000
3.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	Nil	397,200
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	Nil	Nil
4.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	Nil	Nil
5.	Investment made out of catastrophe reserve	Nil	Nil

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments



Schedules

		(₹ '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Schedule 8A INVESTMENTS - POLICYHOLDERS			
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	361,854,463	263,785,509	
2. Other Approved Securities	132,691,709	100,645,693	
3. Other Investments			
(a) Shares			
(aa) Equity	72,581,287	40,107,204	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	91,890,463	73,518,965	
(e) Other Securities			
(aa) Fixed Deposit	-	-	
(bb) Deep Discount Bonds	3,127,372	4,695,267	
(cc) Infrastructure Investment Fund	521,577	249,441	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	2,573,912	-	
4. Investments in Infrastructure and Social Sector	126,672,440	115,375,358	
5. Other than Approved Investments	13,587,921	6,556,238	
Sub-Total (A)	805,501,144	604,933,675	
SHORT TERM INVESTMENTS			
1. Government securities and Government guaranteed bonds including Treasury Bills	15,732,846	13,692,474	
2. Other Approved Securities	4,154,527	49,899	
3. Other Investments			
(a) Shares			
(aa) Equity	3,083,905	-	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	17,738,854	15,337,391	
(e) Other Securities			
(aa) Commercial Paper	-	-	
(bb) Certificate of Deposit	-	343,264	
(cc) Fixed Deposit	1,350,000	4,100,000	
(dd) Deep Discount Bonds	1,982,625	251,714	
(ee) CBLO/Repo Investments	46,028,596	30,731,837	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Social Sector	9,655,845	2,385,861	
5. Other than Approved Investments	150,000	59,986	
Sub-Total (B)	99,877,198	66,952,426	
Total (A+B)	905,378,342	671,886,101	

Notes:

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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	814,272,184	628,097,409
b)	Market Value of above investment	837,666,460	659,595,466
2.	Investment in holding company at cost	18,639,307	8,498,949
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralised borrowing and lending obligation segment.		-
a)	Amortised cost	548,873	500,632
b)	Market Value of above investment	588,622	532,922
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	Nil	Nil
5	Investment made out of catastrophe reserve	Nil	Nil

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments



Schedules

Particulars	(₹ '000)	
	As at March 31, 2021	As at March 31, 2020
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	64,502,045	68,592,945
2. Other Approved Securities	19,516,435	7,861,884
3. Other Investments		
(a) Shares		
(aa) Equity	405,244,173	247,694,753
(bb) Preference	6,488	10,074
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	53,793,468	54,180,635
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	1,185,778
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	62,349,104	65,339,374
5. Other than Approved Investments	67,667,705	30,181,156
Sub-Total (A)	673,079,418	475,046,599
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	26,431,232	28,511,678
2. Other Approved Securities	4,946,457	104,318
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,051,344	8,536,955
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	4,635,296	731,377
(cc) Certificate of Deposit	3,875,202	245,586
(dd) Deep Discount Bonds	1,280,226	125,920
(ee) Repo Investments	12,332,320	14,818,487
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	7,244,938	4,106,197
5. Other than Approved Investments	-	253,680
Sub-Total (B)	63,797,015	57,434,198
Net Current Assets (refer note below)	10,718,512	9,339,958
Sub-Total (C)	10,718,512	9,339,958
Total (A+B+C)	747,594,945	541,820,755



Schedules

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
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.	227,977,015	226,408,884
b)	Market Value of above investment	228,629,399	230,142,417
2.	Investment in holding company at cost	11,450,864	10,945,265
3.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	46,433	94,938
4.	Investment made out of catastrophe reserve	Nil	Nil
5.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a)	Interest Accrued and Dividend Receivable	5,223,612	6,267,716
b)	Other Liabilities (Net)	(31,659)	(24,437)
c)	Other Assets	1,386,900	1,513,303
d)	Other - Receivable	(70,885)	2,276,917
e)	Investment Sold Awaiting Settlement	6,614,482	4,315,980
f)	Investment Purchased Awaiting Settlement	(2,903,933)	(5,009,521)
g)	Investment application - Pending Allotment	499,995	-
Total		10,718,512	9,339,958

Note : Refer note 8 of Schedule 16 (A) for accounting policy on Investments



Schedules

		(₹ '000)	
Particulars	As at March 31, 2021	As at March 31, 2020	
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	4,240,491	2,990,512	
(d) Others	-	-	
Unsecured	-	-	
Total	4,240,491	2,990,512	
2. BORROWER - WISE CLASSIFICATION			
(a) Central and State Governments	-	-	
(b) Banks and Financial Institutions	-	-	
(c) Subsidiaries	-	-	
(d) Companies	-	-	
(e) Loans against policies	4,240,491	2,990,512	
(f) Others	-	-	
Total	4,240,491	2,990,512	
3. PERFORMANCE-WISE CLASSIFICATION			
(a) Loans classified as standard			
(aa) In India	4,240,491	2,990,512	
(bb) Outside India	-	-	
(b) Non-standard loans less provisions			
(aa) In India	-	-	
(bb) Outside India	-	-	
Total	4,240,491	2,990,512	
4. MATURITY-WISE CLASSIFICATION			
(a) Short-Term	1,499,676	1,162,414	
(b) Long-Term	2,740,815	1,828,098	
Total	4,240,491	2,990,512	

Notes:

- Principal receivable within 12 months from the Balance Sheet date is ₹ 1,499,676 thousand (Previous Year : ₹ 1,162,414 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 ₹ 10,141 thousand (Previous Year : ₹ 7,851 thousand)



Schedules

Particulars		Cost / Gross Block					Depreciation				Net Block		(₹ '000)
		As at April 01, 2020	Additions	Deductions	Exchange Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	On Sales / Adjustments	Exchange Adjustments	As at March 31, 2021	As at March 31, 2021	
Schedule 10		FIXED ASSETS AS AT MARCH 31, 2021											
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)*		2,140,003	306,287	(76,952)	(137)	2,369,201	1,787,816	236,130	(76,612)	(69)	1,947,265	421,936	352,187
Land-Freehold		-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements		23,505	506	(435)	(90)	23,486	19,971	2,738	(435)	(90)	22,184	1,302	3,534
Buildings		2,866,745	-	-	-	2,866,745	446,741	46,057	-	-	492,798	2,373,947	2,420,004
Furniture & Fittings		717,298	7,435	(50,066)	(307)	674,360	652,249	23,530	(49,252)	(272)	626,255	48,105	65,049
Information Technology Equipment		1,122,572	203,598	(75,635)	(50)	1,250,485	928,500	121,479	(75,594)	(50)	974,335	276,150	194,072
Vehicles		183,360	32,042	(20,043)	-	195,359	93,719	40,230	(16,409)	-	117,540	77,819	89,641
Office Equipment		639,758	14,277	(41,601)	(8)	612,426	541,236	38,704	(41,088)	(6)	538,846	73,580	98,522
Others		-	-	-	-	-	-	-	-	-	-	-	-
Total		7,693,241	564,145	(264,732)	(592)	7,992,062	4,470,232	508,868	(259,390)	(487)	4,719,223	3,272,839	3,223,009
Capital Work in progress		84,125	620,177	(561,899)	-	142,403	-	-	-	-	-	142,403	84,125
Grand Total		7,777,366	1,184,322	(826,631)	(592)	8,134,465	4,470,232	508,868	(259,390)	(487)	4,719,223	3,415,242	3,307,134
PREVIOUS YEAR		7,446,823	909,708	(580,219)	1,052	7,777,366	4,107,997	467,532	(106,056)	759	4,470,232	3,307,134	

Notes :

*All software are other than those generated internally.



Schedules

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques on hand, drafts and stamps)*	985,676	14,140
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	-	-
(bb) Others	5,612	5,618
(b) Current Accounts	10,001,295	6,887,697
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	10,992,583	6,907,455
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	10,450,254	6,868,780
2. Outside India	542,329	38,675
Total	10,992,583	6,907,455

Notes:

* Cheques on hand amount to ₹ 985,676 thousand (Previous year ₹ 14,140 thousand)

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	475,787	550,861
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,843,437	4,987,442
6. Others		
(a) Capital advances	4,907	12,394
(b) Security deposits	426,564	412,170
Less: Provision for Security deposit	(13,315)	(12,849)
(c) Advances to employees	4,075	3,313
(d) Other advances	659,546	584,920
(e) Investment application - pending allotment	-	-
Total (A)	6,401,001	6,538,251
Other Assets		
1. Income accrued on investments	18,117,096	14,864,352
2. Outstanding Premiums	3,741,724	2,083,267
3. Agents' Balances	49,626	66,595
Less: Provision for Agent debit balance	(49,626)	(66,595)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	3,045,577	178,943
6. Due from subsidiaries / holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (including Service Tax) receivable from UL Scheme	35,089	26,502
(b) Fund Management Charges (including Service Tax) receivable from Pension Scheme	4,050	2,216
(c) Goods and Services Tax/ Service Tax & Unutilised Credits	47,526	41,908
(d) Service Tax Deposits	18,424	9,924
(e) Investment sold awaiting settlement	423,587	5,319,051
(f) Other Assets	612,195	271,482
(g) Assets held for unclaimed amount of policyholders	6,270,909	6,420,334
(h) Income on unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	706,633	720,054
(i) Others - Receivable (Receivable from unit linked schemes)	130,794	-
Total (B)	33,153,604	29,938,033
Total (A+B)	39,554,605	36,476,284



Schedules

(₹ '000)

Particulars	As at March 31, 2021	As at March 31, 2020
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	2,467,694	1,614,014
2. Balances due to other insurance companies (including reinsurers)	141,764	750,302
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	257,131	191,561
5. Unallocated Premium	4,978,768	4,860,512
6. Sundry creditors	23,101,564	15,780,267
7. Due to subsidiaries / holding company	-	432,175
8. Claims Outstanding	2,372,221	705,156
9. Annuities Due	33,544	8,897
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	260,482	141,761
(b) Goods and Services Tax	706,168	398,106
(c) Investments purchased - to be settled	5,539,629	1,643,148
(d) Proposal Deposits refund	804,580	462,654
(e) Others - Payable (Payable to unit linked schemes)	-	2,198,659
(f) Payable to Policyholders	16,757,542	12,809,357
(g) Unclaimed Dividend payable	1,815	1,834
12. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	6,270,909	6,420,334
13. Income on unclaimed fund	706,633	720,054
Total	64,400,444	49,138,791
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	154,938	154,938
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	645,169	605,595
Total	800,107	760,533
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-



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Schedule 16 - Significant Accounting Policies and Notes forming part of the Consolidated Accounts for the year ended March 31, 2021

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Holding Company'), is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited'), and Standard Life Aberdeen plc.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2021.

The Holding Company has two wholly owned Subsidiaries, HDFC Pension Management Company Limited ('HDFC Pension') and HDFC International Life and Re Company Limited. HDFC Pension ('the Indian Subsidiary') 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. 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 (NPS), to provide PoP - NPS - Distribution and Servicing services for public at large. HDFC International Life and Re Company Limited ('the Foreign Subsidiary') 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 International Life & Re Company Limited 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 International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. Subsequently in December, 2019 and December, 2020 S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re while maintaining the outlook as "Stable".

These consolidated financial statements comprise the financial statements of HDFC Life Insurance Company Limited, the holding company and its wholly owned subsidiaries 'HDFC Pension Management Company Limited' and 'HDFC International Life and Re Company Limited' (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 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, its Indian Subsidiary and its Foreign Subsidiary 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 two 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.



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- 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, 2021 ('the period') are prepared under the historical cost convention, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time, and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required except to the extent specified in 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 wholly owned subsidiaries are, at this stage, not material, the accounting policies herein largely reflect those policies of the holding company and in all material aspects to that of the consolidated group.

3. Use of estimates

The preparation of consolidated financial statements in conformity with 'Indian GAAP' requires that the Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

Change in accounting policy for lapsation provision

The accounting policies and practices which are material for the purpose of determining results of operations for the year ended March 31, 2021 are consistent with those adopted in the Consolidated financial statements for the previous financial year ended March 31, 2020 except for the following:

The Holding Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to the IRDAI letter dated December 08, 2020, the Holding Company has changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on the Consolidated profit for the year ended March 31, 2021, which is not material to the Consolidated financial statements.

4. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Top up premium is considered as single premium.



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ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the Indian Subsidiary, premium or discount computed at the time of purchase on Long term investments and money market instruments is amortised over the holding / maturity period on a straight line basis, adjusted for change in value of investments due to market movements.

In respect of investments held by the Foreign Subsidiary, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

In case of linked business, profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment

Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost

v) Interest income on loans

Interest income on loans is accounted for on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Consolidated Revenue Account.

vii) Income from Fees

In respect of business of the Indian Subsidiary-

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 and persistency income.

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. POP Income is presented net of Goods and Services Tax in Consolidated Profit and Loss Account



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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

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back payments and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Holding Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance

Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the Indian Subsidiary, 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 HDFC Life

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of



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premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and, Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at the latest available net asset values of the respective underlying funds. Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II bonds issued by banks are valued at their call date effective from October 29, 2020.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.



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Unlisted equity shares and listed equity shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities and 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 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



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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 and Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the 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-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognised in the Consolidated Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognised in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account.



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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 holding company, which are as per their respective regulations)

In respect of the Indian Subsidiary, short term investments (current investments) are valued at lower of cost or fair value for which valuation is determined for each individual investment. 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 Foreign Subsidiary non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the company 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, ETFs, InvITs, 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 w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

9. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.



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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. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Holding Company has capitalised the borrowings undertaken during the year. Borrowing costs includes other costs incurred by the holding company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

11. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Holding 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

12. Reinsurance contract Liabilities

- a. Reserve for future expected claims
Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.
- b. Incurred But Not Reported (IBNR)
As significant time lags may exist between incurrence of claims and notification of the claims to the Holding Company, a reserve for incurred but not reported claims is held.
- c. Allocated Loss Adjustment Expense (ALAE)
These represents future claim expenses and related handling costs.

13. Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is



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disclosed in Schedule 13 “Current Liabilities” in Balance Sheet with a separate line item for Income on unclaimed fund.

- b) 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.
- c) Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head “Interest on unclaimed amount of policyholders” in Schedule 4 “Benefits paid” in Consolidated Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years along with all respective accretions to the fund are deposited into the Senior Citizen Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

Tangible assets

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3
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.

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 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 & 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.



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15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of Foreign Subsidiary, 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 Information for the 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 and Unit Linked - Group Pension and Shareholders. Business of the two subsidiary companies "HDFC Pension Management Company Limited" and "HDFC International Life and Re Company Limited" is included under "Shareholders" as their respective revenue, results or assets are below the recognition thresholds of 10%.

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



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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 Holding 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 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 Holding Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans:

In case of the Holding Company, the Gratuity plan is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Holding 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 both the subsidiaries, Gratuity plan is an unfunded defined benefit plan. In case of Indian Subsidiary, gratuity benefit payable to the employees is as per the provisions of 'The Payment of Gratuity Act, 1972'. In case of the Foreign Subsidiary, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. The present value of the obligation under such defined benefit plans in case of both the subsidiaries is determined based on the actuarial valuation at the Balance Sheet date using the projected unit credit method. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Holding Company'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 Holding 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 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.



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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) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Holding Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

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.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

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 Indian Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as



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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 the Foreign Subsidiary.

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 the Indian Subsidiary 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 foreign subsidiary, 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, the foreign subsidiary 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.



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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

Particulars	(₹ '000)	
	As at March 31, 2021 ⁵	As at March 31, 2020 ⁵
a) Partly paid-up investments	17,468,292	20,573,536
b) Claims, other than against policies, not acknowledged as debts by the Company*	53	1,423
c) Underwriting commitments outstanding	-	-
d) Guarantees given by or on behalf of the Company	21,497	14,522
e) Statutory demands and liabilities in dispute, not provided for [#]	662,157	909,593
f) Reinsurance obligations to the extent not provided for in accounts	-	-
g) Others		
Claims, under policies, not acknowledged as debts (net of reinsurance)	416,191	396,861
Security deposit of Visa of employees with UAE Government	801	668
Total	18,568,991	21,896,603

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Holding Company from the respective tax authorities. The Holding Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Holding Company does not expect any liability to arise in this regard.

⁵During the year ended March 31, 2021, the Holding Company had participated under the Vivad Se Vishwas Scheme 2020, for the TDS matters (total demand of ₹ 70,214 thousands) for which litigation was pending. The Holding Company has received the Discharge Certificates (order for full and final settlement of tax arrear) (total demand of ₹ 70,214 thousands). Accordingly contingent liability as on March 31, 2021, stands reduced by ₹ 70,214 thousands.

⁵During the previous year ended March 31, 2020, the Holding Company had participated under the Sabka Vishwas Scheme, 2019, for 14 Showcause notices (total demand of ₹ 56,910 thousands) for which litigation was pending. The Holding Company has received the Discharge Certificates (certificate for full and final settlement of tax dues) for all 14 Showcause notices (total demand of ₹ 56,910 thousands). Accordingly our contingent liability as on March 31, 2020, stands reduced by ₹ 56,910 thousands for 14 Showcause notices.

The Holding Company has evaluated the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated February 28, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Holding Company has taken a legal view on the same and will continue to monitor any further developments on this matter. The management has implemented determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 on certain other allowances which are universally, necessarily and ordinarily paid to all across the board w.e.f. April 2019.

adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 above. The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2021

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

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.



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Line of business	Valuation basis as at March 31, 2021		Valuation basis as at March 31, 2020	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	5.80%	5.70%	6.50%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.45%	6.45%	6.70%	6.70%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.95%	6.55%	5.95%
Unit linked	5.20%	5.20%	5.20%	5.20%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2021 and March 31, 2020 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21*	Mar-20
Renewal expense	780	732	868	815	1,040	977	1,182	1,111	630	592

*The fixed expense assumption for Annuity line of business is ₹ 204.

Claim expenses assumption is ₹ 143 per maturity/surrender claim and ₹ 2,819 for death claim at March 31, 2021 (₹ 134 per maturity/surrender claim and ₹ 2,647 for death claim as at March 31, 2020). The renewal and claim expenses are increased at an inflation rate of 6.0% p.a.(for the year ended March 31, 2020: 6.5% 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 table (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 LIC Annuitants (1996-1998) table.

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Holding Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (For the year ended March 31, 2020 14.56% p.a.)



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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.

(₹ '000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Employees Provident Fund	480,346	454,309
Contribution to Employee Superannuation Fund	7,603	6,851
Contribution to National Pension Scheme	27,398	24,428
Employees' End of service benefits*	2,739	2,878
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses	518,086	488,466

*In case of Foreign subsidiary, 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 HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). In case of both the subsidiaries, this is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary, 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 the Indian Subsidiary. 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, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account

In case of Foreign subsidiary Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2020 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, 2021

The Holding Company and its Indian Subsidiaries has recognised following amounts in the Consolidated Balance Sheet:

(₹ '000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligations as at the end of the year: wholly funded	830,540	662,765
Fair value of plan assets at the end of the year	(703,650)	(471,364)
Present value of defined benefit obligations as at the end of the year: unfunded	2,273	1,943
Amounts to be recognised as liability or (assets)	129,163	193,344
Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	129,163	193,344



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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, 2021	As at March 31, 2020
Current service cost	136,451	99,547
Interest cost	45,167	38,777
Expected return on plan assets	(32,030)	(30,125)
Actuarial (gains) or losses	(22,368)	83,821
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business and Schedule 3A - Shareholder Expenses	127,220	192,020

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹'000)

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligations as at the beginning of the year	668,784	503,374
Current service cost	136,451	99,547
Interest cost	45,167	38,777
Actuarial (gains) or losses	29,316	84,970
Benefits paid	(42,829)	(57,884)
Present value of defined benefit obligations at the end of the year	836,889	668,784

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹'000)

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value of the plan assets at the beginning of the year	471,364	387,888
Expected return on plan assets	32,030	30,125
Actuarial gains or (losses)	51,684	1,149
Contribution by the employer	191,401	110,086
Benefits paid	(42,829)	(57,884)
Fair value of the plan assets at the end of the year	703,650	471,364

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

(₹'000)

Particulars	As at March 31, 2021	As at March 31, 2020
Funded		
Defined benefit obligations at the end of the year	830,540	662,765
Plan assets at the end of the year	703,650	471,364
Surplus/(Deficit) charged to the Consolidated Revenue Account	(126,890)	(191,401)
Unfunded		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(330)	(619)
Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account	(127,220)	(192,020)

c) The broad categories of plan assets as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2021	As at March 31, 2020
Government of India securities	45%	37%
Corporate bonds	38%	46%
Equity shares of listed companies	13%	13%
Other investments	4%	4%
Total	100%	100%



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- 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:

	(₹ '000)				
Gratuity (Funded and Unfunded Plan)	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of the defined benefit obligation at the end of the year	832,813	664,708	503,495	418,121	411,012
Fair value of the plan assets at the end of year	703,650	471,364	387,888	376,864	347,656
Unfunded liability transferred from group company	-	-	-	-	-
(Surplus) / Deficit in the plan	126,890	191,401	115,607	41,257	63,356
(Gain)/loss experience adjustments arising on plan liabilities	(4,467)	3,934	7,859	(34,247)	(20,251)
Gain/(loss) experience adjustments arising on plan assets	51,684	1,148	(1,460)	(4,561)	20,561

- e) In case of Foreign Subsidiary w.e.f FY 2020 the end of service benefit of Foreign subsidiary is a defined contribution benefit.
- f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 83,714 thousands (Previous year ended March 31, 2020 gain of ₹ 31,273 thousands).
- g) The Group expects to fund ₹ 126,890 thousands (Previous year ended March 31, 2020 ₹ 191,401 thousands) towards the Group's Gratuity plan during FY 2022.

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 Holding 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 - HDFC Life

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Discount rate	6.50%	6.80%
2.	Expected return on plan assets	6.50%	6.80%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

For Unfunded plan - Indian Subsidiary

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Discount rate	6.75%	6.75%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Discount rate	6.50%	6.80%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 7.5% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Discount rate	4.99%	5.47%

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 Housing Development Finance Corporation Limited ('HDFC Limited'). 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 and exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2021 and as of March 31, 2020.
- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017 scheme, ESOS 2018 and ESOS 2019 scheme. The said schemes

are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018 and ESOS 2019 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme.

- (iii) The Group 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 Consolidated Revenue Account/ Profit & Loss Account for the year would have been aggregated to ₹ 525,995 thousands (Previous Year ended March 31, 2020 ₹ 483,919 thousands) and the profit after tax would have been lower by ₹ 290,839 thousands (Previous year ended March 31, 2020 ₹ 313,174 thousands). Consequently, Group's basic and diluted earnings per share would have been ₹ 6.59 and ₹ 6.59 respectively (Previous year: ₹ 6.26 and 6.26 respectively).



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(iv) Exercise Period under the various ESOS:

The Holding Company's shares were listed on National Stock Exchange (NSE) Limited and Bombay Stock Exchange (BSE) Limited 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 - 4.68 years	29.12% - 39.73%	0.65%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE 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 Holding 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 Consolidated Revenue Account are ₹ 772 thousands (Previous year ended March 31, 2020: ₹ 1,372 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 has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 6,10,650 thousands (Previous year ended March 31, 2020: ₹ 6,44,902 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:



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(₹'000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Not later than 1 year	41,089	73,257
Later than 1 year but not later than 5 years	27,920	39,264
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 Holding Company's financials.

The Holding 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 Consolidated Revenue Account are ₹ 9,379 thousands (Previous year ended March 31, 2020: ₹ 11,622 thousands).

The Holding 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 Consolidated Revenue Account are ₹ 2,98,186 thousands (Previous year ended March 31, 2020: ₹ 1,53,973 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.

(₹'000)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Foreign exchange gain/(loss)	(6,796)	(5,562)

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 71,669 thousands (Previous year ended March 31, 2020 ₹ 1,25,621 thousands).

(₹'000)		
Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	125,621	(49,958)
Accumulated during the year	(53,952)	175,579
Closing Balance	71,669	125,621

8. During the year ended March 31, 2021, the Holding Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the 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 Wholesale 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 ₹ 2,69,724 thousands (Previous year ended March 31, 2020: NA) on the said NCDs has been charged to the Consolidated Profit and Loss Account.



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9. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 allowing insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- (a) The Holding Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, 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.

Forward Rate Agreement (FRA)

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i)	Total notional exposure of Forward Rate Agreements (FRA) undertaken during the year (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	-
	(b) 6.22% GOI 160335	6,554,335	-
	(c) 6.62% GOI 281151	1,603,065	2,268,420
	(d) 6.67% GOI 171250	1,612,311	-
	(e) 6.80% GOI 151260	26,610,817	-
	(f) 6.83% GOI 190139	10,261,073	1,205,166
	(g) 7.06% GOI 101046	3,018,357	-
	(h) 7.16% GOI 200950	2,707,968	-
	(i) 7.40% GOI 090935	11,268,216	1,298,112
	(j) 7.50% GOI 100834	2,628,084	-
	(k) 7.57% GOI 170633	1,010,209	4,995,843
	(l) 7.61% GOI 090530	-	2,391,972
	(m) 7.62% GOI 150939	5,935,874	3,625,097
	(n) 7.63% GOI 170659	-	5,757,352
	(o) 7.69% GOI 170643	2,666,924	2,002,703
	(p) 7.73% GOI 191234	-	2,396,715
	(q) 7.95% GOI 280832	2,397,818	2,093,962
	(r) 8.13% GOI 220645	4,392,634	-
	(s) 8.17% GOI 011244	5,334,466	3,986,911
	(t) 8.30% GOI 020740	4,567,976	5,082,401
	(u) 8.30% GOI 311242	2,554,227	3,894,956
	(v) 8.32% GOI 020832	-	5,496,874
	(w) 8.33% GOI 070636	-	5,112,168
	(x) 8.83% GOI 121241	1,441,057	-
	Total	99,381,410	51,608,652



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		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
ii)	Total notional principal amount of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	-
	(b) 6.22% GOI 160335	6,554,335	-
	(c) 6.62% GOI 281151	3,871,484	2,268,420
	(d) 6.67% GOI 171250	1,612,311	-
	(e) 6.80% GOI 151260	26,610,817	-
	(f) 6.83% GOI 190139	11,466,239	1,205,166
	(g) 7.06% GOI 101046	3,018,357	-
	(h) 7.16% GOI 200950	2,707,968	-
	(i) 7.40% GOI 090935	12,566,328	1,298,112
	(j) 7.50% GOI 100834	2,628,084	-
	(k) 7.57% GOI 170633	6,006,052	4,995,843
	(l) 7.61% GOI 090530	523,844	1,319,359
	(m) 7.62% GOI 150939	6,788,254	3,625,097
	(n) 7.63% GOI 170659	5,757,352	5,757,352
	(o) 7.69% GOI 170643	4,669,627	2,002,703
	(p) 7.73% GOI 191234	524,547	1,321,559
	(q) 7.95% GOI 280832	3,700,513	2,093,962
	(r) 8.13% GOI 220645	4,392,634	-
	(s) 8.17% GOI 011244	8,797,775	3,986,911
	(t) 8.30% GOI 020740	9,650,377	5,082,401
	(u) 8.30% GOI 311242	6,449,183	3,894,956
	(v) 8.32% GOI 020832	-	2,452,837
	(w) 8.33% GOI 070636	5,112,168	5,112,168
	(x) 8.83% GOI 121241	1,441,057	-
	Total	137,665,305	46,416,846
iii)	Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements^	777,118	-

^Positive (Favourable) MTM position of counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreements (FRA) outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		As at March 31, 2021	As at March 31, 2020
(a) 6.19% GOI 160934		(12,881)	-
(b) 6.22% GOI 160335		(62,929)	-
(c) 6.62% GOI 281151		104,836	(69,855)
(d) 6.67% GOI 171250		(17,107)	-
(e) 6.80% GOI 151260		(29,218)	-
(f) 6.83% GOI 190139		(149,717)	3,504
(g) 7.06% GOI 101046		9,711	-
(h) 7.16% GOI 200950		107,268	-
(i) 7.40% GOI 090935		(172,673)	(14,099)



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(₹ '000)

Hedging instrument	As at March 31, 2021	As at March 31, 2020
(j) 7.50% GOI 100834	(20,405)	-
(k) 7.57% GOI 170633	(28,577)	(103,147)
(l) 7.61% GOI 090530	11,406	9,235
(m) 7.62% GOI 150939	(68,797)	31,685
(n) 7.63% GOI 170659	178,933	63,594
(o) 7.69% GOI 170643	35,179	(33,591)
(p) 7.73% GOI 191234	16,207	22,477
(q) 7.95% GOI 280832	28,382	35,277
(r) 8.13% GOI 220645	(14,571)	-
(s) 8.17% GOI 011244	48,048	(122,460)
(t) 8.30% GOI 020740	97,490	67,114
(u) 8.30% GOI 311242	101,450	(68,180)
(v) 8.32% GOI 020832	-	56,520
(w) 8.33% GOI 070636	62,942	(12,292)
(x) 8.83% GOI 121241	(11,529)	-
Total	213,451	(134,219)

C) Movement in Hedge Reserve

(₹ '000)

Hedge Reserve Account	As at March 31, 2021			As at March 31, 2020		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	75,405	441,731	517,136	-	-	-
Add: Changes in fair value during the year	362,428	1,386,988	1,749,416	75,506	441,731	517,237
Less: Amounts reclassified to Consolidated Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	34,926	-	34,926	101	-	101
Balance at the end of the year	402,907	1,828,719	2,231,626	75,405	441,731	517,136

An amount of ₹(1,089,514) thousands (Previous year ₹ (584,834) thousands) was recognised in Consolidated Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2021 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Consolidated Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. The Holding Company does not engage in derivative transactions for speculative purposes.



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b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Forward Rate Agreements (FRA)

		(₹ '000)	
Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A.
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	12,605,160	3,829,135
	- Derivative	(12,010,324)	(3,596,613)
4	Credit exposure	6,264,298	2,798,076

The industry exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); 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.



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10. Commitments made and outstanding for loans, investments and fixed assets

(₹ '000)

Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2021	As at March 31, 2020
Estimated amount of commitments made and not provided for (net of advances) on account of investments	1,487,579	1,916,932
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	178,303	176,737

11. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard 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:

(₹ '000)

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Provision/(reversal) of provision for doubtful debt	12,500	350,000

During the year ended March 31, 2021 the Holding Company has recognised NPA provision of ₹ 12,500 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest payment on the Non-Convertible Debentures (NCDs) held in Unit Linked Funds.

The additional provision is recognised due to maturity of bonds with corresponding impact of reversal in Fair value change account and hence have neutral impact on Consolidated Revenue account.

12. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Annexure 1.

13. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹ '000)	13,608,721	12,974,447
2.	Weighted average number of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,019,702,312	2,017,924,622
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,019,702,312	2,017,924,622
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,680,571	2,397,705
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,022,382,882	2,020,322,327
4.	Basic Earnings Per Share (₹) (1/2.a)	6.74	6.43
5.	Diluted Earnings Per Share (₹) (1/3)	6.73	6.42
6.	Nominal value of shares (₹)	10.00	10.00



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14. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.02 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2021, subject to Shareholders approval in the Annual General Meeting.

15. Related party & other group company disclosures

During the year ended March 31, 2021, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end, are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company upto November 13, 2020 / Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Fellow Subsidiary* (upto November 13, 2020)	2) HDFC Asset Management Company Limited
	3) HDFC Holdings Limited
	4) HDFC Trustee Company Limited
	5) HDFC Investments Limited
	6) HDFC ERGO General Insurance Company Limited
	7) GRUH Finance Limited(Fellow Subsidiary up to August 30, 2019/Associate of Holding Company from August 31 2019 to October 17, 2019)
	8) HDFC Sales Private Limited
	9) HDFC Venture Capital Limited
	10) HDFC Ventures Trustee Company Limited
	11) HDFC Property Ventures Limited
	12) HDFC Credila Financial Services Limited
	13) HDFC Capital Advisors Limited
	14) Griha Investments (subsidiary of HDFC Holdings Limited)
	15) HDFC Education and Development Services Private Limited
	16) Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited)
	17) HDFC ERGO Health Insurance Company Limited (w.e.f. January 9, 2020)
Entities over which control is exercised (upto November 13, 2020)	18) HDFC Investment Trust
	19) HDFC Investment Trust II
Key Management Personnel	20) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
	21) Mr. Suresh Badami - Executive Director

* Fellow Subsidiary up to November 13, 2020 / Other group entity w.e.f November 14, 2020



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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 year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021	Total value of transactions for the year ended March 31, 2020	Receivable/ (Payable) at March 31, 2020
HDFC Limited [^]	Holding Company upto November 13, 2020/ Promoter w.e.f November 14, 2020	Investment income	(1,988,035)	1,223,713	(1,429,679)	746,829
		Commission expense	-	-	350	-
		Investments	-	36,051,658	-	20,235,501
		Purchase of investments	1,000,000	-	1,000,000	-
		Sale of investments	(850,000)	-	(60,000)	-
		Dividend paid	-	-	-	-
		Conference charges	-	-	947	-
		Name usage fees	1,543,390	(539,698)	1,296,921	(432,174)
HDFC Asset Management Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	(5,007)	(411)	(5,208)	(371)
Gruh Finance Limited	Fellow Subsidiary upto August 30, 2019/ Associate of Holding Company from August 31 2019 to October 17, 2019	Group term insurance premium	-	-	(16)	-
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary upto November 13, 2020	Premium income	9	-	(1,964)	(705)
		Sale of investments	(500,287)	-	(550,664)	-
		Insurance claim received	(477)	-	(1,016)	-
		Insurance premium expenses	5,596	-	1,994	347
		Purchase of investment	531,277	-	275,260	-
		General Insurance Premium Advance	-	3,202	-	9,251
HDFC Sales Private Limited	Fellow Subsidiary upto November 13, 2020	Commission expense	231,952	(70,038)	575,026	(63,144)
HDFC Credila Financial Services Ltd	Fellow Subsidiary upto November 13, 2020	Group term insurance premium	4	(10)	(84)	(5)
		Commission	1,622	(406)	6,788	(163)
HDFC Capital Advisors Limited	Fellow Subsidiary upto November 13, 2020	Premium income	(2)	(71)	(82)	(74)
Key Management Personnel - Vibha Padalkar		Premium income	(10,242)	-	(10,242)	-
		Managerial remuneration	55,054	-	56,495	-
Key Management Personnel - Suresh Badami		Premium income	(1,000)	-	(1,008)	-
		Managerial remuneration	48,114	-	53,635	-

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Group, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement



Schedules

B) Other entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016 issued by IRDAI

(₹ '000)

Name of Company	Description	Total value of transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021	Total value of transactions for the year ended March 31, 2020	Receivable/ (Payable) at March 31, 2020
HDFC Bank Limited	Premium income	(335,759)	(14,983)	(234,322)	(15,735)
	Investment income	(9,884)	8,364	(315,359)	-
	Commission expense	10,082,073	(1,295,572)	8,399,286	(906,110)
	Bank charges paid	190,733	-	191,189	-
	Insurance claim paid	20,411	-	8,649	-
	Investments	-	30,003,870	-	20,090,136
	Purchase of investments	29,082,943	-	26,213,805	-
	Sale of investments	(114,308)	-	(4,872,752)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding/window glazing at an agreed fees per branch/ATM	7,856,286	-	6,342,491	-
	Bank balances	-	7,954,957	-	6,148,751
	FD against Bank Guarantee	-	-	-	-
HDB Financial Services Ltd	Commission Expense	79,020	(15,886)	103,919	(9,113)
	Work Station and other support Fees	(76)	1,063	(347)	1,677
	Group Term Insurance Premium	-	-	-	-
	Group Term Insurance Claim	137	-	372	-
	Interest Accrued/ Received on Deposit/ Advance	(763,227)	365,840	(599,716)	319,328
	Purchase of Investment	1,400,000	-	-	-
	Sale/Redemption of Investment	(1,000,000)	-	-	-
	Non Convertible Debentures	-	9,244,382	-	8,903,345
HDFC Securities Ltd	Commission	215,516	(28,692)	184,416	(11,641)
	Work Station and other support Fees	(20,835)	3,289	(21,405)	9,503
	Group Term Insurance Premium	(203)	(17)	(192)	(13)
	Brokerage	23,300	-	21,100	-
	Web and Branch branding	21,596	-	190,889	-
HDFC Asset Management Company Limited	Premium Income	(58)	(342)	NA	NA
	Insurance claim received	(276)	-	NA	NA
	Insurance premium expenses	3,299	102	NA	NA
	General Insurance Premium Advance	-	4,091	NA	NA
HDFC Sales Private Limited	Commission Expense	294,470	(114,711)	NA	NA
HDFC Credila Financial Services Limited	Group Term Insurance Premium	(99)	(10)	NA	NA
	Commission	3,220	(445)	NA	NA
HDFC Capital Advisors Limited	Premium Income	(84)	(250)	NA	NA



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16. Encumbrances

The assets of the Group are free from any encumbrances at March 31, 2021, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ '000)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) issued in India				
Fixed Deposits against Margin with Exchange for equity trades:				
- National Securities Clearing Corporation Limited	Nil	Nil	397,200	397,200
Government Security against Fund Performance Guarantee to the PFRDA	16,000	16,000	9,000	9,000
Government Security collateral to CCIL under CBLO segment	548,873	588,622	500,632	532,922
Fixed Deposit against Bank Guarantee	4,500	4,500	4,500	4,500
Sub-total	569,373	609,122	911,332	943,622
(ii) issued outside India				
Fixed Deposit against Bank Guarantee	1,112	1,112	1,118	1,118
Total	570,485	610,234	912,450	944,740

17. Share application money received pending allotment of shares amounting to ₹ 19,711 thousands (Previous year ₹ 55,918 thousands) disclosed in the Consolidated Balance Sheet as on March 31, 2021 relates to the application money received towards Employee Stock Option Plans under Holding Company's Employee Stock Options Scheme(s).

18. The Holding Company and its Indian subsidiary 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 claims credit of Value Added Tax (VAT) on input services, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under Schedule 12- Advances and Other Assets in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation

19. 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- Current Liabilities: Agent balances	Schedule 13- Current Liabilities: Sundry Creditors	130,173	Stale cheques related to commission payouts regrouped for appropriate presentation
2	Schedule 13- Current Liabilities: Agent balances	Schedule 13- Current Liabilities: Sundry Creditors	66,594	Provision for commission on outstanding premium regrouped for appropriate presentation
3	Schedule 12- Advances and other assets: Income on unclaimed fund	Schedule 12- Advances and other assets: Unclaimed amount of policyholders	225,500	Income portion on unclaimed fund regrouped for appropriate presentation
4	Schedule 13- Current Liabilities: Income on unclaimed fund	Schedule 13- Current Liabilities: Unclaimed amount of policyholders	225,500	Income portion on unclaimed fund regrouped for appropriate presentation



Schedules

20. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is in process of evaluating the financial impact, if any.

21. COVID-19

In light of the COVID-19 pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Group has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Holding Company has made

- (a) adequate impairment provisions on the investments to an extent necessary,
- (b) additional COVID reserve of ₹ 1,650,000 thousand as at the Balance Sheet date, for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations. The Covid reserve of ₹ 410,000 thousand set up as at March 31, 2020 has been utilised to pay Covid claims during FY 2021.

The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 201%, which is above the prescribed regulatory limit of 150%. Further, based on the Group's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.

22. 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.



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 IAI in the Actuarial Practice Standard APS 10.

2. Key Metrics

Amt in ₹ crore	FY 2021
Annualised Premium Equivalent (APE)	8,372
Value of One Year's New Business (VoNB)	2,185
New Business Margin	26.1%
Indian Embedded Value (IEV) as at March 31, 2021	26,617

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 2021

Components of VNB	Amounts in ₹ crore
Present Value of Future Profits	2,671
Cost of Residual Non-Hedgeable Risk	(301)
Frictional Cost of Required Capital	(179)
Time Value of Financial Options and Guarantees	(7)
Value of One Year's New Business (VoNB)	2,185

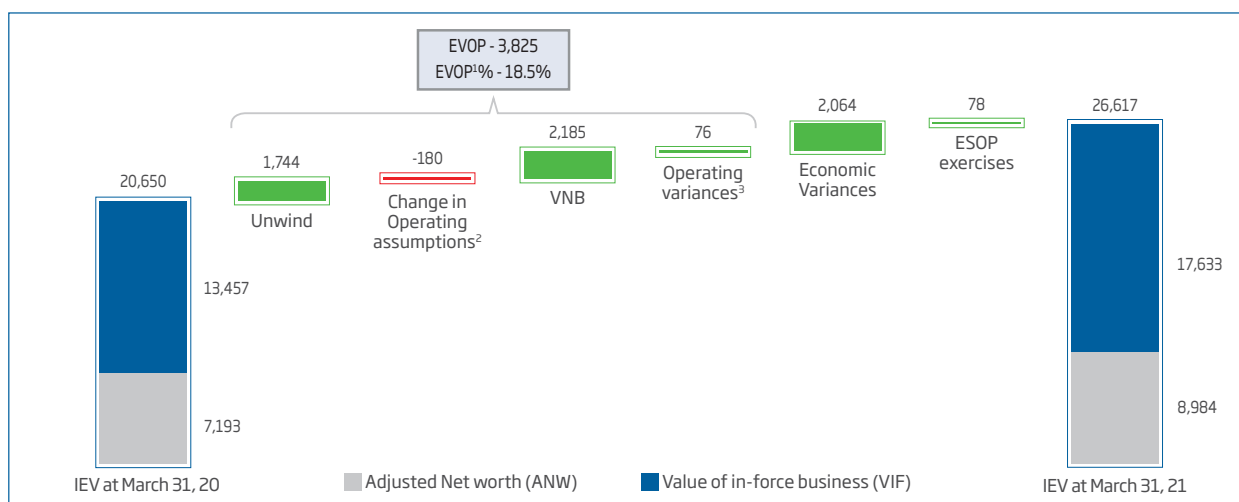
2.2 Components of IEV

Components of IEV	Amounts in ₹ crore
Free Surplus (FS)	2,003
Required Capital (RC)	6,981
Adjusted Net Worth (ANW)	8,984
Present Value of Future Profits (PVFP)	19,066
Cost of Residual Non-Hedgeable Risk (CRNHR)	(942)
Frictional Cost of Required Capital (FCoC)	(463)
Time Value of Financial Options and Guarantees (TVFOG)	(28)
Value of In-Force Business (VIF)	17,633
Indian Embedded Value (IEV)	26,617

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2021

figures are in ₹ crore



- EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV; Covid reserve included as part of assumption changes
- Creation of Covid reserve of ₹ 165 crore for FY 2022, in anticipation of elevated covid related mortality
- Mortality: -48 crore, Persistency: 29 crore, Expenses: 66 crore, Others: 29 crore



Embedded Value Results

(₹ in crore)

IEV Movement Analysis - Components	FY 2021
Opening IEV as at March 31, 2020 (A)	20,650
Expected Return on existing business	
At Reference Rate	1,177
At expected real-world return in excess of reference rate	567
VoNB added during the year	2,185
Variance in Operating Experience	
Mortality	-48
Persistency	29
Expenses	66
Others	29
Change in Operating Assumptions	(180)
IEV Operating Earnings (B)	3,825
Economic Variances (C)	2,064
IEV Total Earnings (D = B + C)	5,889
ESOPs (E)	78
Closing IEV as at March 31, 2021 (F = A + D + E)	26,617

Figures may not add up due to rounding

The Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL") is used as the reference rate yield curve.

2.4 Sensitivities as at March 31, 2021

The results of sensitivity analysis are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.5%	-2.2%
	Decrease by 1%	0.9%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.5%
Persistency (Lapse rates)	Increase by 10%	-0.3%	-0.6%
	Decrease by 10%	0.3%	0.5%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.7%
Acquisition Expenses	Increase by 10%	-3.1%	NA
	Decrease by 10%	3.1%	NA
Mortality / Morbidity	Increase by 5%	-1.0%	-0.8%
	Decrease by 5%	1.0%	0.8%
Tax rate ¹	Increased to 25%	-4.8%	-8.3%

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")



Embedded Value Results

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholder fund to their market value. Assets in the shareholder fund is considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- Free surplus (FS), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to the shareholders; and
- Required capital (RC), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted. Distribution of Required Capital to shareholders is restricted as it is used to support the solvency capital requirements of the business.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

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 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.

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.



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 investment done 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.

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 Participating 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.

Death benefit

The contractual amount as specified in the policy documents, which is payable to the nominee 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 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.



Glossary of Terms

Group business

Life insurance usually without medical examination, on a group of people under a master policy. It is typically issued to an employer for the benefit of employees, or to members of an association.

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.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death of the 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 on all business days and on financial year ending March 31, 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

New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross premium

Operating Return on EV

Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

Premium less benefits payouts

The difference between total premium and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with Her Majesty's Revenue & Customs (HMRC). HMRC is UK's tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.



Glossary of Terms

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.



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